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CONTENTS.

THE CHRONICLE.

Clearing House Returns.....	65	Weekly Railroad Earnings.....	73
The Financial Situation.....	66	Monetary and Commercial	
Currency in the United States.....	67	English News.....	74
Our Breadstuffs Exports.....	69	Commercial and Miscellaneous	
Railroad Earnings in June and the Half Year.....	70	News.....	76

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CLEARING HOUSE RETURNS.

In consequence of the intervention of the Fourth of July holiday the exchanges for the week under review cover only five business days. The exhibit, on the whole, is a favorable one, the decline from the previous week, although large, being in a great measure accounted for by the loss of one day's business and the heavy falling off in stock operations at New York, where over three-quarters of the whole decrease occurred. When to the above is added the further fact that clearings during the week ended July 2 received a considerable stimulus through the usual half-yearly payments, the comparison the present figures make becomes more satisfactory. Moreover, and notwithstanding the lesser number of days included, there are eleven cities which show gains over the preceding week. Crop reports, especially as regards cotton, continue very good.

Compared with the corresponding period of 1886 (which also covered only five business days) there is an excess in the whole country of 7·3 per cent, and outside of New York the increase reaches 11·3 per cent. Losses from last year are recorded at Boston, Providence, Baltimore, Memphis, Galveston and Norfolk, but at many other cities large gains are exhibited, the most important being Wichita, 92·3 per cent; St. Joseph, 70·6; St. Paul, 60; Kansas City, 53·5; Denver, 50·5; Minneapolis, 48·7; and Omaha, 42·4 per cent.

The business failures occurring throughout the country during the week, as reported to Messrs. R. G. Dun & Co., number for the United States 136 and for Canada 18, or a total of 154, as against 181 last week and 179 for the corresponding week a year ago.

Pursuing our usual method of deducting two-and-a-half times the market values of the share sales at the New York Stock Exchange (which were \$55,790,000 and \$73,404,000, respectively, in the two years) from the total clearing at New York, we arrive at the exchanges ascribable to other business,

which are \$415,000,880 in 1887, against \$343,518,716 in 1886, or an increase of 20·8 per cent.

	Week Ending July 9.		Week Endg July 2.		
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$54,475,880	527,928,716	+5·2	873,644,328	+28·4
<i>Sales of—</i>					
(Stocks.....	(Shares.)	(1,168,494)	(-16·5)	(1,932,888)	(+67·9)
(Cotton.....	(Bales.)	(40,900)	(-52·300)	(532,600)	(+38·1)
(Grain.....	(Bushels.)	(24,671,300)	(54·4)	(27,975,730)	(+5·8)
(Petroleum.....	(Bbls.)	(7,880,000)	(-75·0)	(18,000,000)	(-75·8)
Boston.....	71,517,944	70,477,636	-2·7	99,766,460	+0·7
Providence.....	4,406,000	4,780,000	-7·8	5,003,800	+13·9
Hartford.....	2,616,770	2,177,100	+20·2	2,897,942	+24·8
New Haven.....	1,371,956	1,284,690	+6·8	1,401,473	+2·9
Portland.....	1,181,945	944,897	+25·8	1,048,405	+19·9
Worcester.....	898,810	75,517	+11·5	900,501	+2·1
Springfield.....	96,049	81,527	+12·2	1,047,770	+9·6
Lowell.....	578,431	512,230	+12·9	634,142	+2·7
Total New England.....	83,570,445	84,778,331	-1·4	112,605,592	+0·6
Philadelphia.....	59,764,810	47,519,006	+25·8	70,690,000	+17·5
Pittsburg.....	8,535,717	6,820,328	+25·2	10,376,738	+32·2
Baltimore.....	10,700,589	11,313,497	-5·3	15,047,378	+22·7
Total Middle.....	79,001,116	65,651,725	+20·3	103,015,331	+19·6
Chicago.....	51,424,199	47,205,436	+8·8	63,577,436	+19·8
Cincinnati.....	6,056,550	6,474,940	-6·9	8,081,200	+8·7
Milwaukee.....	3,431,837	2,881,084	+19·1	5,597,552	+30·5
Detroit.....	3,559,687	3,256,474	+10·3	8,003,559	+42·2
Indianapolis.....	1,672,570	1,227,326	+36·3	1,926,096	+17·8
Cleveland.....	2,769,644	2,144,333	+29·2	3,286,028	+37·8
Columbus.....	1,927,839	1,347,497	+34·3	2,116,700	+19·1
Memphis.....	1,024,168	874,762	+15·9	1,151,000	+29·4
Omaha.....	2,728,468	1,915,145	+32·4	3,050,554	+68·3
Minneapolis.....	4,118,117	2,708,852	+48·7	3,408,760	+5·6
Denver.....	2,275,197	1,511,517	+50·5	1,828,064	+18·2
St. Paul.....	4,029,077	2,518,353	+60·0	4,220,822	+5·9
Grand Rapids.....	2,267,207	386,915	+59·8	4,725,56	+23·5
Wichita.....	824,262	428,004	+92·3	790,285	+52·0
Duluth.....	2,061,473	.....	.....	377,963	.....
Topeka*.....	315,994	.....	.....	.....	.....
Total Western.....	89,871,991	78,049,617	+15·1	104,501,584	+17·0
St. Louis.....	16,249,944	15,002,700	+1·8	16,474,061	+7·2
St. Joseph.....	1,2-9,539	749,941	+70·6	1,301,625	+25·6
New Orleans.....	5,780,841	5,983,921	-3·3	4,927,313	-12·2
Louisville.....	5,265,228	4,224,449	+24·6	5,934,942	+8·8
Kansas City.....	7,643,430	4,978,280	+53·5	8,121,737	+42·0
Memphis.....	1,064,671	1,443,791	-24·2	1,044,823	-16·7
Galveston.....	797,244	1,229,091	-31·1	807,092	-16·6
Norfolk.....	511,715	563,486	-13·8	558,047	+12·8
Total Southern.....	38,628,712	35,190,25	+9·8	39,129,814	+9·2
San Francisco.....	13,666,828	9,983,069	+36·3	18,873,358	+43·8
Total all.....	899,156,872	800,688,316	+7·3	1,251,768,707	+24·1
Outside New York.....	804,9-0,912	2,3,639,600	+11·3	378,122,379	+16·0

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a gain of 6·3 per cent. The estimate for the full week ended July 16 based on these telegraphic figures points to an increase over the week of 1886 of about 9·3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (July 15) as 179 (149 in the United States and 30 in Canada) against 154 last week and 183 for the same time a year ago.

Returns by Telegraph.	Week Ending July 16.		Week Endg July 9.		
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$483,960,400	454,425,444	+6·4	443,087,565	+2·6
<i>Sales of Stock (shares).....</i>	(963,439)	(941,820)	(-0·9)	(720,694)	(-26·1)
Boston.....	66,601,215	67,611,927	-1·5	65,694,406	-1·5
Philadelphia.....	50,564,594	47,749,236	+19·1	43,893,050	+27·0
Baltimore.....	10,601,638	10,358,184	+2·3	8,84*,084	-1·6
Chicago.....	40,018,000	43,331,000	+7·0	42,053,966	+8·9
St. Louis.....	13,816,089	14,820,84	-6·8	13,411,845	+3·1
New Orleans.....	4,638,600	4,045,276	+14·4	4,454,764	-15·4
Total 5 days.....	682,530,638	642,347,484	+6·3	619,424,310	+3·9
Estimated 1 day.....	159,828,049	137,494,838	+16·3	164,380,202	+23·9
Total full week.....	842,358,687	779,812,522	+8·0	783,810,512	+7·6
Balance Country*.....	97,482,104	70,505,021	+22·2	93,467,482	+28·4
Total week all.....	939,840,791	839,617,543	+9·3	877,277,591	+9·5

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The money market has continued to tend towards increasing ease during the week. On call, as represented by bankers' balances, the extremes have been 6 and 3 per cent, averaging about 5 per cent, at which renewals have been made. Time loans for brief periods and of the best description are also a little lower, 5 per cent being the prevailing rate now for 60 days on first-class collateral, but 6 per cent is still bid for longer time and lenders manifest very little disposition to accept miscellaneous securities even at a higher rate. A reported feature of this branch of the market is that one of the largest life insurance companies is at present declining loans on bond and mortgage at $4\frac{1}{2}$ and 5 per cent, expecting to be able to place its money with ease at 6 per cent. Commercial paper is of slow sale, notwithstanding the fact that some very choice names are now offering. Our city banks are in no condition to invest in this class of security, while out-of-town institutions are buying sparingly.

The cable reports discounts of 60 day to 3 months bank bills in the open market London a shade firmer at $1\frac{1}{2}$ per cent, while the Bank minimum remains at 2 per cent. At Berlin the open market rate is $1\frac{1}{4}$ per cent, and at Paris $2\frac{1}{4}$ per cent. There appears to be no change in the business or political condition in Europe. Trade remains quiet everywhere, while the irritation existing between France and Russia on the one side and Germany on the other, seems to manifest itself in new ways every few days. Perhaps the shrewdest and most effective weapon Germany has lately used against Russia has been the harm done to its credit by discouraging all investment in its securities. In Russia's present financial straits this may be more influential than even the presence of a large hostile army in keeping the peace. Nothing however of a political nature has happened which has disturbed in any degree the money markets at the chief European centers. The Bank of England lost £143,000 bullion during the week, but a special cable to us states that no portion of it was shipped to the United States. The loss was made up by an import partially from South America of £51,000, by an export wholly to Lisbon of £50,000, and by shipments to the interior of Great Britain of £144,000.

Our foreign exchange market has been dull and declining this week. On Tuesday nominal rates dropped a half cent per pound sterling. There was no apparent cause for the decline except a liberal offering of bills, said to be mainly renewals of loans, with a very slack demand. The offerings were, however, gradually absorbed, and on Thursday afternoon the tone was reported to be firmer again, though the business continued light. Yesterday the situation was substantially unchanged. Rates are so low now, that there is an absence of the usual inducement for offering bills against future shipments of cotton as has been customary at this season of the year, and as to exports, all our products have been moved except the surplus wheat, and wheat makes exchange slowly. Mr. Switzler of the Bureau of Statistics has this week issued his preliminary reports of the export of breadstuffs, cotton, provisions, &c., which show an aggregate over 6 million dollars less than last June. As the imports during the same period were probably about 5 millions more, there must have been an adverse balance during that month on the whole trade of about 10 million dollars. This shows how unresponsive to the trade condition foreign exchange rates have been of late. The preliminary figures for June are as below. We give also the totals for the twelve months, the comparison in each case covering three years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1886-'87.		1886-'88.		1884-'85.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat bush.	12,148,450	100,800,312	9,046,795	56,764,884	3,884,769	83,791,567
Flour...bbls.	882,849	11,328,872	813,778	8,072,993	700,484	10,373,734
Wheat. bu.	14,120,390	151,789,186	12,708,796	93,090,162	6,596,857	130,468,655
Corn...bush.	2,714,060	39,724,999	4,947,779	63,161,239	3,943,875	51,408,645
Tot. bush..	18,834,440	191,514,135	17,656,575	156,251,884	10,480,582	181,873,900
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	15,561,968	140,978,359	11,317,282	87,497,496	6,585,400	123,061,986
Corn & meal.	1,353,486	19,795,632	2,280,176	32,383,880	2,297,153	28,487,439
Rye.....	27,205	216,185	10,851	133,105	48,603	2,000,275
Oats & meal.	16,741	617,140	82,958	2,662,689	84,890	2,538,433
Barley.....	56,437	848,878	12,326	163,309	9,054	345,768
Br'dstuffs.	17,025,840	189,426,194	13,702,903	122,810,370	9,024,530	156,451,831
Provisions..	7,967,622	85,337,381	8,069,182	85,609,148	8,081,936	100,424,624
Cotton.....	2,074,417	206,449,798	11,176,359	204,483,931	6,032,097	201,773,911
Petrol'm, &c.	4,224,019	45,423,474	4,568,436	49,478,649	4,635,985	49,861,950
Total. value...	31,291,898	499,630,850	37,516,970	462,381,507	27,774,547	508,512,916

There has been no material change during the week in the outlook for the crops. In Illinois the drouth continues, and has undoubtedly already done considerable harm. The amount of damage in the future will depend of course upon the length of time to elapse before relief comes. Outside of Illinois, however, the situation is in general quite promising, needed rains having fallen at all but a few special points. The Agricultural Department report of the condition of the crops on the 1st of July has been issued this week, and shows results about as expected. We give it in full on another page. There has been a decline during the month in the averages of oats, winter wheat and spring wheat. The average of the latter is reported as only 79.3, which would make it 4 points lower even than in 1886, when such exaggerated statements as to injury from hot weather were current. The cause of the decline this time however is said to be the prevalence of chinch bugs. It is too early yet to form any reliable estimate as to the probable yield, though doubtless it will not be as large as last year. It would not be surprising to find, though, that the early reports of damage had again been exaggerated. As bearing on that point, it is certainly significant that the Chicago correspondent of the Journal of Commerce, writing under date of July 12, reports the spring wheat belt "in much better condition than at any time during the last thirty days." As to cotton and corn, the Bureau gives very favorable accounts. The general average of condition for corn is stated at 97.7 per cent. Corn being such an important crop, we give below the July condition figures for a series of years. We have also made up the acreage for the leading States based on percentages of increase kindly furnished us by Mr. Dodge, the statistician of the Department.

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1887.		1888.		1885.		1884.		1883.		1882.	
	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.
Illinois.....	98	8,644	97	8,559	90	8,559	97	S,151	85	S,151	68	7,914
Iowa.....	99	8,085	99	7,927	92	7,550	102	7,330	66	6,931	52	6,777
Missouri....	99	6,744	101	6,485	87	6,296	98	5,998	92	5,878	93	5,763
Kansas.....	100	6,394	102	5,813	83	4,885	94	4,565	94	4,709	101	4,361
Indiana....	98	3,758	95	3,721	106	3,721	97	3,613	92	3,542	79	3,488
Nebraska....	100	4,119	95	3,879	97	3,520	99	3,325	87	2,813	90	2,864
Ohio.....	90	3,017	93	2,987	97	3,018	93	2,847	89	2,818	84	2,775
Michigan....	99	667	99	948	87	938	99	920	73	911	88	930
Tennessee....	98	3,589	88	3,534	102	3,570	95	3,245	92	3,213	106	3,119
Kentucky....	95	3,481	91	3,516	103	3,551	90	3,255	91	3,258	102	3,108
Pennsylv'a.	99	1,452	88	1,438	96	1,417	93	1,403	89	1,402	82	1,388
New York....	98	710	92	717	85	731	96	754	84	761	88	79
Total.....	50,938	49,584	47,702	45,326	44,437	42,894						
All others....	26,048	26,170	25,368	24,357	23,895	22,886						
Tot. U. S.	977,6,981	957,5,694	947,3,130	966,9,883	886,8,902	856,6,860						
Per cent of incacreage	1·7	3·5	5·0	2·0	4·0	2·2						

²⁵ Three ciphers (600) omitted from "acreage" figures.

The area devoted to corn has thus been increased 1,287,000 acres, while the general average of condition is 2.7 points better than a year ago. Since the first of the month the condition for Illinois, which is stated at 98, must have been reduced. This would also affect the general average, as Illinois is such a large producer. But as the weather outside of Illinois has been much more favorable, and as the cereal has had such an excellent start everywhere, and the acreage is heavier, the promise of a much better crop than last year still holds good.

The stock market this week has been rather unsettled in tone, with the fluctuations in prices irregular, and no decided current one way or the other. The mooted Baltimore & Ohio "deal" is still the controlling factor in the situation. Early in the week the report was that it had failed, at least as concerns the parties hitherto supposed to have been most prominently connected with it. When this was followed on Wednesday by the offering down of Cincinnati Hamilton & Dayton stock some fifty or a hundred points (no shares changing hands however) the whole market weakened and a sharp decline in prices ensued. To the surprise of nearly everybody, however, the market completely changed tone on Thursday, with a rally as sharp as the previous day's fall. Yesterday it was rumored that the proposed deal had been taken up by parties prominent in the West Shore settlement. This would seem the only true solution of the difficulty, and if the report should prove correct the influence on the market might be very substantial. The report had the effect of further strengthening prices yesterday, but there was little time to test the temper of the market, as the sudden death of Vice-President Hill of the Stock Exchange, shortly after noon, cast a gloom over Wall Street and caused the closing of the Exchange and the cessation of business. The East Tennessee Virginia & Georgia company has this week declared a dividend on its first preferred stock. It proves to be what current reports had indicated it would be, namely, an annual dividend of four per cent.

The following statement made up from returns collected by us shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending July 15, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$833,000	\$1,118,000	Loss.. \$285,000
Gold.....		550,000	Loss.. 550,000
Total gold and legal tenders....	\$833,000	\$1,668,000	Loss.. \$835,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$700,000 through the operations of the Sub-Treasury, and have gained \$637,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending July 15, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$833,000	\$1,668,000	Loss.. \$835,000
Sub-Treas. oper. and gold imports..	5,637,000	5,700,000	Loss.. 63,000
Total gold and legal tenders ...	\$6,470,000	\$7,368,000	Loss.. \$898,000

The Bank of England reports a loss of £143,000 bullion during the week. This represents £1,000 net received from abroad and £144,000 sent to the interior. The Bank of France lost 6,600,000 francs gold and 2,125,000 francs silver, and the Bank of Germany, since the last report, lost 100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	July 14, 1887.			July 15, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£29,300,413	£.....	£22,300,413	£21,140,728	.....	£21,140,728
France.....	47,994,180	47,146,556	95,140,736	54,361,435	44,885,100	99,246,544
Germany*.....	21,284,104	18,857,046	40,121,150	20,361,490	16,169,570	36,531,000
Aust.-Hung'y	6,679,000	14,133,000	20,812,000	6,394,006	13,509,000	19,903,000
Netherlands..	5,064,000	8,364,000	13,358,000	6,664,000	8,173,000	14,867,000
Natl. Belgium	2,564,000	1,983,000	3,846,000	2,643,000	1,321,000	3,964,000
National Italy	7,001,000	11,118,000	18,119,000	7,363,000	1,493,000	8,756,000
Tot. this week	112,899,697	90,800,602	203,697,299	118,857,563	85,550,679	204,408,272
Tot. prev. w/k.	113,386,896	90,954,115	204,341,011	118,273,740	85,088,793	203,362,538

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly report, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$229,197 through the Sub-Treasury for domestic bullion during the week, and \$637,021 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
July 8.	\$423,144 58	\$5,500	\$50,000	\$301,000	\$65,000
" 9.	263,436 73	9,500	45,000	166,000	50,000
" 11.	530,052 11	31,500	81,000	330,000	87,000
" 12.	87,077 03	52,500	78,000	63,900	77,000
" 13.	727,598 37	10,000	85,000	556,000	75,000
" 14.	395,674 86	5,000	37,000	312,000	41,000
Total.	\$3,216,933 68	\$114,000	\$376,000	\$2,323,000	\$395,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

CURRENCY IN THE UNITED STATES.

We have been furnished, through the kindness of Mr. Kimball, Director of the Mint, with proof sheets of his report for the calendar year 1886, soon to be issued. This annual Mint volume has during recent years contained a very extensive collection of facts bearing upon the production of gold and silver, not only in the United States but throughout the world. Each branch of this inquiry has, for obvious reasons, many difficulties, which render results more or less inaccurate; but through the industrious efforts of the Mint Bureau these difficulties are being gradually overcome, and the present report appears to be more complete and reliable than any which has preceded it.

The total of the gold production of the United States as made up by Mr. Kimball we have already published. This volume however gives the details of both gold and silver by States, and also the process by which the results are reached. It is satisfactory to be able to believe that the official estimate of production, more especially as regards gold, has at length become as reliable as it is possible for such a statement to be. In fact for the last four or five years these Mint results have been gradually changing their character. Prior to that time, as an indication of the production in the United States no reliance can be placed upon them. Mr. Valentine's reports from 1870 to 1882, for the States west of the Missouri River, contain the only reliable data we have on that subject. The estimates of the Mint covering the same and previous years were made up mostly from the loose, exaggerated reports of miners, and are not worthy of a place in statistical tables. As nothing else is to be had for the period previous to Mr. Valentine's work, there may be some excuse for using the earlier Mint figures, but none whatever for adopting subsequent totals except those of a very recent date. Since 1882 Mr. Valentine has stated that his means for obtaining information have, for well-known reasons, become less complete, while the Mint methods have been perfected, and hence the adoption of the latter. We state these facts for the benefit of European compilers,

who we see still use the old estimates and thereby vitiate all their results.

Mr. Kimball brings up the production of the United States for the calendar year 1886 to \$34,869,000 for gold and \$51,321,500 for silver, which, compared with 1885, shows an increase of \$3,068,000 of gold, and a decrease of \$278,500 of silver. The detailed statement for the two years is as follows.

State or Territory	1886.			1885.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Alaska.....	\$44,000	2,000	\$46,000	\$60,000	2,000	\$62,000
Arizona.....	1,110,000	3,400,000	4,510,000	880,000	3,800,000	4,880,000
California.....	14,722,000	1,400,000	16,122,000	12,700,000	2,500,000	15,200,000
Colorado.....	4,450,000	16,000,000	20,450,000	4,200,000	15,800,000	20,900,000
Dakota.....	2,700,000	425,000	3,125,000	3,200,000	100,000	3,300,000
Georgia.....	152,500	1,000	153,500	136,000	1,000	138,000
Hawaii.....	1,110,000	2,000	1,112,000	1,120,000	2,000	1,122,000
Montana.....	4,425,000	12,400,000	16,825,000	3,300,000	16,000,000	13,360,000
Nevada.....	3,090,000	5,000,000	8,090,000	3,100,000	6,000,000	9,100,000
New Mexico.....	4,900,000	2,300,000	7,200,000	500,000	3,000,000	3,800,000
North Carolina.....	175,000	3,000	178,000	152,000	3,000	155,000
Oregon.....	99,000	5,000	104,000	80,000	16,000	96,000
South Carolina.....	57,000	500	57,500	45,000	500	45,500
Utah.....	216,000	6,500,000	6,716,000	150,000	6,750,000	6,890,000
Washington.....	147,000	80,000	227,000	120,000	70,000	190,000
Texas.....	20,000	20,000	40,000	90,000	5,000	95,000
Others.....	5,000	5,000	10,000	90,000	5,000	95,000
Total.....	\$4,839,000	51,321,500	\$86,120,500	\$31,801,000	51,600,000	\$83,401,600

* Including Alabama, Tennessee, Virginia, Vermont, Michigan and Wyoming, and in 1885 Texas also.

No new statement of the quantities of these metals used in the arts is furnished this year. The detailed figures for 1885 are reproduced, but being revised in some slight particulars now show that the gold consumption during that year was \$11,152,120 and the silver \$5,198,413. It should be added that although no systematic inquiry like the inquiries for previous years was made in 1886, covering these matters, the Bureau obtained from private refineries and from the Government mints the value and classification of bars manufactured for consumers at those institutions during the twelve months. As a result of such inquiries it is reported that \$3,490,422 of gold and \$583,116 of silver were so prepared and furnished the trade by the private refineries in 1886, against \$1,928,356 of gold and \$530,828 of silver in 1885. Such a large addition to the amount supplied manufacturers by this single agency seems fully to authorize the conclusion drawn, that there must have been during the year under review a general increase in the industrial use of the precious metals. Of course it is understood that the above totals for 1885 include all kinds of gold and silver used in the arts,—that is, United States coin and bars, foreign coin, old plate, etc. We mention this fact because some writers seem to assume that the item "used in the arts," which is always given in the annual compilation of coin in the country by the Mint, includes the entire consumption of the country. That item covers nothing but American coin, which, according to the Mint method of making up the total visible and invisible stock, is the only portion of the consumption which needs to be deducted. Mr. Kimball's coin and bullion statement for January 1, 1887, with the changes made during the year 1886, is as follows:

United States Coin.	Gold.	Silver.	Total.
	\$	\$	\$
Stock of coin January 1, 1886.....	534,235,453	293,993,872	827,529,325
Coinage for calendar year 1886.....	28,945,543	32,058,709	61,002,251
Net imports	960,195	440,802	1,400,997
Total	561,141,190	325,821,383	889,962,513
Less :			
Deposits of United States coin	445,743	764,916	1,210,659
Used in the arts	3,500,000	200,000	3,700,000
Total	3,945,743	964,916	4,910,659
Stock of coin January 1, 1887.....	560,195,387	324,856,467	885,051,854
Bullion in the mints and assay offices Dec 31, 1886.....	81,431,292	*7,083,391	88,464,633
Total metallic stock Jan. 1, 1887.....	641,626,649	331,939,858	973,516,507

* Coining value. In the Treasury statement of "assets and liabilities," as in previous Mint statements of circulation, the stock of silver bullion on hand in mints and assay offices is represented by its cost.

These are very large totals. The distribution or location of the stock of coin (that is omitting the bullion in the Treasury January 1 as given above) is as follows.

Ownership.	Gold Coin.	Silver Coin.			Total Gold and Silver.
		Full Legal Tender.	Subsidiary.	Total.	
Treasury.....	\$80,980,091	\$71,250,568	\$25,660,935	96,920,503	186,901,494
National banks.....	153,040,045	\$11,153,877	2,780,514	13,942,891	166,983,556
State banks.....	124,734,084				
Other banks and private hands.....	292,439,047	167,238,865	46,724,508	213,983,073	531,156,804
Total coin.....	560,195,387	249,871,810	75,174,157	384,846,407	885,041,854

* Exclusive of outstanding gold certificates (\$97,215,605).

† Exclusive of outstanding silver certificates (\$17,246,670).

‡ Includes Treasury and Clearing House certificates (\$80,185,260).

§ Includes silver certificates (\$2,690,225).

|| Reported to Comptroller of the Currency by 849 State banks at close of fiscal year 1886. Includes silver.

According to the foregoing there were \$292,439,047 of gold coin in the hands of the people at the date mentioned. Mr. Kimball endeavors to explain this item by dividing up a considerable share of it between California and savings institutions. We can hardly agree with him in that portion of his investigation. Savings banks hold very little gold indeed. They have no use for it, and as it would be an absolutely dead asset, we cannot presume that they would keep it in any amount locked up in their vaults. In fact, the cash holdings of savings banks as a general rule are merely a deposit in a National or State bank. They keep on hand—that is, in their own vaults—only about sufficient cash for their daily needs. Hence, if the stock of gold in the country to-day is 641½ million dollars, as shown above, we can discover no way of avoiding the conclusion that about 292½ millions of it must be in the hands of the people. And as one scarcely ever sees a gold piece of any description in active circulation, the question naturally arises—where is it all? May it not leave the country in unrecorded ways? May it not go out through Canada, of which movement no record can be kept? Is not some such explanation the presumption?

We also have to take exception to Mr. Kimball's statement of the stock of "money" (currency) in the country. We refer to the summary covering paper and coin of every description, according to which the total currency is made to reach \$1,879,919,935. This summary, we are aware, follows the customary form which has long been in use in Mint reports. But age cannot make any method correct. The obvious objection to the statement is that it calls both the substance and the shadow currency. That is to say, it includes all the coin and bullion in the country, and then counts a considerable portion of the coin and bullion a second time by including its representatives, gold and silver certificates; again, it includes all the legal tenders there are, and then re-counts them in part by including the certificates of deposit for legal tenders. We can see but little more of reason in this method than the Census-taker would exhibit in counting a man and his photograph as two men. Conceive, for illustration, that Secretary Fairchild should increase the gold and silver certificates in the Treasury 226 millions of dollars this month (that is to the full extent of his holdings of gold and silver July 1) and the next month retire and destroy the same amount. These operations on the theory of the Mint Bureau would be an increase and decrease of the currency and would cover a most rapid and violent inflation and contraction, and yet commerce would not know or show a sign of it, and the total Treasury cash would not be changed for a moment to the extent of even one cent by either or both transactions. Surely that must be a kind of "money" too unsubstantial and shadowy to meet the needs of these days.

This brings up the only remaining point we shall refer to at this time, and that is the circulation *per capita* which is always apparently made much of in Mint reports. We do not mean to be critical, but we never see that summary

in an official paper without regret. No Government document should encourage error, and yet standing alone such a statement is wholly misleading, a kind of a snare set by inflationists to catch the votes of ignorant men. What could convey a more inaccurate impression to the average countryman unfamiliar with finance than to state that the circulation in France is now \$50.75 per capita and in America \$31.86 per capita. Business transactions in France everywhere, both large and small, are conducted mainly by means of gold and silver; in America transactions, except the cash retail trade (and the cash transactions even in that department, are by far the lesser portion) are conducted by means of checks, and this is not only true of the large cities, but is rapidly becoming the rule even in smaller communities, for banks are forming everywhere in the United States.

If therefore one desires to make a correct comparison of the per capita currency condition of France and America one ought first of all to know the average amount of these checks that pass in this country during a period in which we may suppose the other currency changes hands once. Checks are our chief reliance, and in such a comparison should of course be counted. One may gain an approximate idea of, or at least a hint as to the total, by taking a week's average of the bank exchanges which we publish constantly. To be sure those figures only cover a few cities, and only about ten per cent of the population, but they include the larger communities and a considerable portion of the transactions. Last week's total exchanges recorded by us reached about $1\frac{1}{4}$ thousand million dollars. If we call the weekly average of those few cities one thousand millions we ought perhaps to increase that average several times to cover the whole population, and show the creations of that kind of currency actually passing from one individual to another each week. But even that total ought perhaps again to be largely added to if one would make an approximate comparison with the work done by other currency, the whole of which does not on the average probably change hands oftener than once a month; or, to express the idea in other words, the availability for commercial purposes of checks made at the moment and place wanted may be presumed to equal several times the same amount of currency scattered over the country. However, for this occasion let us simply estimate the total checks used in the United States as equal to or furnishing three thousand millions of circulation, an item which is wholly omitted from per capita statements and to correspond with which France has nothing at all. Using the Mint figures, and adding these exchanges by means of checks as estimated, we should reach the following result.

Countries.	Circulation Per Capita.				
	Gold.	Silver.	Paper.	Checks.	Total.
France.....	\$21.05	\$15.63	\$14.17	NIL	\$50.75
United States.	\$10.86	\$5.63	\$13.37	\$51.72	\$83.58

The foregoing is of course a rough estimate, but we think so far as representing the situation in the United States it comes short of the truth. As shedding light on the same subject we would recall the investigations and statements prepared by Mr. John Jay Knox when Comptroller, respecting the proportion of checks and currency of different kinds which enter into bank deposits. The results he obtained are striking and suggestive. But our purpose will be attained if we shall only have put others on the inquiry, so that in the future should it be found desirable to publish official per capita statements of circulation the compiler will not omit checks, the most important item of all. The aim of a public document is to instruct the public, not to fall in with and encourage its errors.

OUR BREADSTUFFS EXPORTS.

It will probably be a surprise to most persons to hear that our wheat exports are now on a scale almost never before equalled. The Bureau of Statistics at Washington has this week issued the figures for the month of June, and as they cover the last month of the Government fiscal year, it will be well to dwell for a moment on the results disclosed.

In June we exported of wheat 12,148,459 bushels (against 9,046,795 bushels in the corresponding month last year), and of flour 882,649 barrels (against 813,778 barrels), or a total of wheat and flour of 16,120,379 bushels. This is at the rate of over 193 million bushels a year, a figure which has never been reached in any twelve months period in our history, though a close approach to the same was made in the fiscal year 1881 and also in the fiscal year 1880. If these large shipments marked the beginning of a new crop movement, there might be reason for thinking that that accounted for the magnitude of the exports. In point of fact, the wheat going out is from last year's crop, it being too early yet for the new crop.

Of course it will be contended that the shipments are large because of the collapse of the cornering operations at Chicago, and in part this assumption is correct, though it was only in the last half of the month that that circumstance came into play. In truth, however, the exports have been heavy all through the year, and it is to this feature more particularly that we wish to direct attention. It is commonly supposed that the corner seriously interfered with the outward movement, and undoubtedly it did reduce shipments to some extent; nevertheless exports have been free and large through the whole twelve months, the necessities of Europe being such as to make recourse to our supplies quite unavoidable. In an article in the CHRONICLE of September 18th last, we pointed out that the indications were unmistakable that the outside world would require large amounts of wheat from us, and that this assured us a good market for our supplies, if only we did not repeat past errors, and fix prices so high as to shut out intending buyers. It is gratifying to find that the prospect then held out as to the demand has been realized, and that clique manipulation has proved less hurtful than on other recent occasions.

To give an idea of the magnitude of our wheat shipments in the twelve months, we need only say that the total for this period foots up no less than 100,809,212 bushels, besides 11,328,872 barrels of flour, being a grand total of 151,789,136 bushels. In the previous year the exports reached only 94,565,793 bushels, so there has been an increase of over 57 million bushels. Not only that, but the total is larger than in all other years, except two, namely in 1879-80 and 1880-81, when the exports were respectively 180,304,180 bushels and 186,321,514 bushels. The foreign consumer secured these supplies, too, at reasonable figures, for the average price of the wheat shipments is only 89 cents per bushel (the average in 1885-6 having been 87 cents, and in 1884-5, which was the lowest, a little over 86 cents), while the average per barrel of flour is lower than in any other year, or only \$4.52. The following shows the wheat and flour exports and averages, as well as those of corn, for fourteen years, and also the production of both corn and wheat in the same years. The figures for 1886-7 are not final, some minor points not having been heard from. Allowance for a small increase in them therefore should be made. As it is, however, they are sufficiently close for comparison, and we only make this explanation in order that when the subsequent corrections are made there will be no misunderstanding of the reason for the change.

Year.	Previous Season's Crops.		Quantities Exported.						
	Wheat. (000s omitted)	Corn. (000s omitted)	Wheat. Bush.	Avgc per bush.	Flour. Bbls.	Avgc per bbl.	Tot. Wheat and Flour. Bush.	Corn. Bush.	Avgc per bu.
	Bush.	Bush.	\$	\$	Bbls.	\$	Bush.	Bush.	\$
'74. 281,254	982,274	71,059,026	1'426	4,064,084	7,146	58,465,351	54,454,606	719	
'75. 285,148	850,148	53,047,177	1'124	3,973,128	6,001	70,926,255	28,858,420	847	
'76. 292,136	1,321,069	55,073,122	1'242	3,935,512	6,208	72,782,926	49,498,572	672	
'77. 289,956	1,288,827	40,325,611	1'169	3,843,662	6,479	55,312,104	70,860,983	587	
'78. 364,194	1,342,558	72,404,961	1'338	3,947,933	6,358	90,167,959	85,461,066	562	
'79. 420,126	1,388,218	122,353,064	1'068	5,629,714	5,252	147,087,649	86,296,252	471	
'80. 259,483	1,754,591	153,252,705	1'243	6,011,419	5,878	150,904,184	98,169,977	543	
'81. 498,549	1,717,434	150,565,477	1'113	7,945,780	5,069	186,321,514	91,908,175	552	
'82. 388,280	1,194,916	95,271,802	1'185	5,915,680	6,149	121,802,389	48,184,915	668	
'83. 504,185	1,617,025	106,385,828	1'127	9,205,664	5,966	147,811,316	40,586,825	684	
'84. 421,086	1,361,666	70,349,012	1'066	9,152,280	6,588	111,534,182	45,247,490	611	
'85. 122,768	1,795,228	84,653,714	0'882	10,648,140	4,897	132,570,366	51,894,416	540	
'86. 327,116	1,986,176	57,759,209	0'870	8,179,341	4,700	92,565,793	63,655,433	499	
'87. 457,218	1,665,441	100,806,212	0'891	11,328,572	4,517	151,759,156	39,724,999	480	

* Fiscal year ended June 30.

It will be seen that in the case of wheat at least there is little direct connection as a rule between production and exports, and also that price does not always control the extent of the shipments. Indeed as regards the latter feature, it is interesting to note that the heaviest exports have been in years of high prices. Thus for the 180 million bushels in 1879-80 we received an average of \$1 24, while in 1885-6, with the average 37 cents less, the exports were only 94½ million bushels. The price was high, too, in other years of large exports. A mere statement of the facts in this way, however, is misleading and may encourage inferences that are not warranted. There is certainly no ground for the assumption that when there is a heavy foreign demand, we can ask any price we choose for our surplus. Rather if there is any lesson that the above figures teach, it is that nations, like individuals, can not afford to take advantage of buyers' needs. By holding prices high in the early years we placed a premium on wheat raising, inducing the whole world to go into it, with the result of cutting off some of our market and bringing prices down very low. Now, with so many competitors on every side it will be necessary for us to sell at moderate figures, in order to retain our position in the export trade, and a return of the high prices of 1879-81 must therefore be regarded as out of the question. This is taking a broad view of the matter, in the light of the effects of a wrong policy upon the country's interests. But from the standpoint of the speculator the policy of attempting to force consumers to pay high prices is still more shortsighted, for every such attempt in recent years has failed of success, the latest effort having been the most disastrous, although undertaken at a time when foreign consumers were more than ordinarily dependent upon us.

It will be noticed that corn, unlike wheat, shows a large falling off in the exports, the total in fact being the smallest of any year since 1874-5, reaching only 39,724,999 bushels, against 63,655,433 bushels the year before, nearly 92 million bushels in 1880-1, and over 98 million bushels in 1879-80. But in part explanation it should be remembered that the yield of corn last season was greatly reduced. It will be noted that the corn that did go out went at a low figure, the average per bushel being only 48 cents, which is the lowest yearly average since 1878-9. Probably at a higher price more would have been sent, but the world has evidently been educated to expect low prices, and will not readily accustom itself to any others.

The falling off in the corn shipments has to that extent offset the increase in wheat, but nevertheless the value of the total breadstuffs exports is some 40 million dollars greater than in the previous year. Wheat, flour and corn are the principal items in these shipments, and the following will show the value of each in the last fourteen years. We give the total breadstuffs exports at

\$162,426,194, as stated in the advance statement from Washington issued this week, but there are certain minor items and ports not embraced in this which will probably raise the final total to over 165 millions.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Flour.	Total Wheat.	Corn.	Total Wheat & Corn.	Total All Breadstuffs.
	\$	\$	\$	\$	\$	\$
1874	101,421,459	29,258,094	190,679,559	24,769,951	155,449,504	160,528,718
1875	59,607,863	24,712,440	83,320,303	24,456,037	107,777,240	110,654,072
1876	68,389,899	24,433,470	92,516,369	33,265,280	126,081,649	125,045,640
1877	47,135,562	21,668,947	68,799,509	41,621,245	110,420,754	116,930,011
1878	98,872,016	25,095,721	121,967,777	48,380,358	169,998,095	180,700,406
1879	130,701,079	29,567,713	160,928,762	40,855,120	200,923,912	209,587,992
1880	190,546,805	35,838,197	225,879,502	53,298,347	279,177,749	286,764,807
1881	167,698,485	45,047,257	212,745,742	50,702,699	263,448,411	269,556,720
1882	112,929,718	38,375,055	149,304,773	28,845,590	178,150,603	182,005,841
1883	119,879,341	54,824,454	174,703,800	27,756,082	202,459,888	207,473,838
1884	75,026,671	51,159,690	128,166,374	27,648,044	153,814,418	162,544,715
1885	72,933,097	52,146,336	125,079,438	28,003,893	155,083,296	152,370,821
1886	50,262,715	38,442,955	88,705,870	31,730,922	120,436,592	125,846,558
1887	86,903,761	51,174,568	140,978,359	19,086,152	160,047,511	162,420,194

* Some 3 million dollars must be added to this to cover minor items not yet reported on.

At 165 millions, the total for 1886-7 is the heaviest since 1883, when, however, it was 42 millions greater. As compared with the best of previous years—1880-1 and 1879-80—there is in the one case the large falling off of 104 million dollars, and in the other case a falling off of over 121 million dollars. The reason for the heavy contraction is found chiefly in the great decline in price; in the case of corn there is in addition the diminution in the volume of shipments. As the decline in price must be regarded as more or less permanent, there is little likelihood that our breadstuffs exports will soon again reach the extraordinary figures of 1879-80 and 1880-81.

RAILROAD EARNINGS IN JUNE AND THE HALF YEAR.

As indicated by our preliminary figures last week, the June statement of gross earnings is of the same favorable character as its predecessors. Neither in amount nor in ratio is the increase as heavy as in the months immediately preceding, but that fact does not possess any special significance, for it must be remembered that in June, almost for the first time this year, we are comparing with really large earnings in the preceding year.

In reviewing the June, 1886, statement, we at the time pointed out that it was the best exhibit it had been our privilege to record for a long while, and that this was true not only as regards the amount of increase, but also as regards the fact that the gains were so general—extending to nearly all sections and classes of roads. The gain then on sixty roads was \$2,058,990, and forty-nine of the sixty roads contributed to this increase. This year we have a further gain of \$3,199,776 on 113 roads, and only 18 of the 113 roads show a decrease—a noteworthy record of continuous improvement. Of course in the years preceding 1886 the June result was indifferent or unfavorable, but that does not diminish the importance or value of the successive gains now. Here is a summary of the June results for eight years. It will be seen that in 1880 and 1881 the increase was even more striking than now.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
June, 1880 (42 roads)	.....	.....	18,184,772	13,249,394	Inc. 4,915,378
June, 1881 (43 roads)	32,119	28,606	17,058,006	13,098,485	Inc. 3,989,521
June, 1882 (57 roads)	45,851	40,341	22,648,153	22,806,081	Dec. 158,523
June, 1883 (70 roads)	56,398	26,754,042	24,856,359	1,897,698	Dec. 1,897,698
June, 1884 (57 roads)	45,976	43,156	19,221,245	20,032,926	Dec. 811,681
June, 1885 (49 roads)	41,240	40,813	15,237,167	16,044,732	Dec. 807,585
June, 1886 (40 roads)	47,402	45,775	20,051,630	17,902,840	Inc. 2,058,990
June, 1887 (113 roads)	32,623	50,002	27,577,658	24,377,882	Inc. 3,199,776

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$	\$	\$		
Atch. Topeka & S. Fe.	1,521,376	1,252,754	+268,622	2,550	2,418
Atlantic & Pacific	228,833	125,197	+103,638	818	818
Buffalo N. Y. & Phil.	220,000	226,560	-6,568	663	663
Burr. Road & Pittsb.	182,405	89,034	+93,371	294	294
Buri. Cen. R. & No.	217,446	218,124	-6,678	1,039	990
Cairo & Vinc. & Chic.	61,458	54,889	+6,569	265	265
Californian Southern	97,475	56,430	+41,045	311	278
Canadian Pacific	1,020,000	895,923	+124,077	4,465	3,527
Cape F'r & Yadkin V.	17,985	14,723	+3,262	194	155
Central of Iowa	93,924	97,459	-3,535	509	509
Ches. & Ohio	381,446	322,799	+58,647	502	502
Eliz. Lex. & Big S'y	145,124	122,606	+22,518	398	398
Chic. & Eastern Ill.	177,592	122,736	+54,856	268	268
Chic. Millv. & St. Paul	167,505	120,285	+33,223	247	247
Chic. & West Mich.	2,120,000	2,084,222	+55,778	4,933	4,933
Cin. Ham. & Dayton	109,025	110,509	-1,584	413	413
Cin. Ind. St. L. & Ch.	280,617	223,316	+58,301	354	354
Cin. Jackson & Mack	209,317	193,867	+15,650	281	342
Cin. N. O. & Tex. Pac.	35,108	32,856	+2,253	127	110
Alabama Gt. South	117,668	88,345	+31,323	336	336
N.O. & North East	48,802	35,135	+13,667	295	295
Vicksb. & Meridian	30,899	32,486	-1,587	143	142
Vicksb. Sh. & Pac.	31,821	26,645	+5,373	170	170
Cin. Rich. & Ft. W.	31,647	29,110	+1,737	86	86
Cin. Wash. & Balt.	158,772	146,206	+12,572	281	281
Clev. Akron & Col.	50,365	47,914	+2,451	144	144
Cleveland & Canton	30,141	32,147	-2,006	161	161
Clev. Col. Cin. & Ind.	314,964	301,343	+13,621	391	391
Clev. & Marietta	22,170	23,487	-1,317	106	106
Col. & Cin. Midland	24,452	28,379	-3,927	70	70
Col. Hook. V. & Tol.	191,078	163,300	+27,778	324	324
Denv. & Rio Grande	648,149	555,386	+92,763	1,317	1,317
Denv. & R. G. West.	90,050	89,428	+622	369	368
Det. Bay C. & Alpena	50,844	25,036	+25,808	163	100
Detroit Lans'g & No.	96,717	96,717	-601	268	261
East Tenn. Va. & Ga.	392,343	320,398	+71,945	1,098	1,098
"Evansv. & Ind'nap'a.	13,358	10,441	+2,917	138	138
Evansv. & T. Haute	72,463	65,522	+5,941	146	146
Flint & Pere Marq.	223,708	169,733	+53,975	361	361
Fla. Ry. & Nav. Co.	81,033	76,507	+4,226	574	534
Flt. Worth & Denv. C'y.	43,901	30,135	+13,766	194	144
Georgia Pacific	85,735	49,450	+36,285	356	317
Gr. Rapids & Indiana	195,319	161,078	+34,241	396	396
Grand Trunk of Can.	1,436,886	1,342,543	+94,337	2,924	2,912
Gulf Col. & S. Fe.	175,220	161,358	+13,882	920	653
Houston & Tex. Cent.	161,361	136,783	+24,573	513	513
Illi. Central (Ill. Div.)	581,963	536,751	+45,212	1,159	953
(Southern Div.)	280,843	256,257	+3,918	794	711
Ced. F. & M.	11,130	15,161	-4,031	75	75
Dub. & Sioux City	67,828	81,113	-13,285	143	143
Iowa F. & S. C.	49,783	48,421	+1,362	184	184
Ind. Bloom. & West.	197,995	196,934	+1,065	532	532
Ind. Decatur & Sp.	30,018	28,262	+1,756	152	152
Kan. C. Ft. S. & Gulf	194,313	176,283	+18,030	389	389
Kan. C. Sp. & Mem.	159,330	124,491	+34,839	282	282
Kan. C. Cinn. & Sp.	15,709	18,932	-3,223	174	174
Keokuk & Western	24,243	22,631	+1,602	148	148
Kingst. & Pembroke	18,662	14,139	+4,523	115	115
Lake Erie & Western	165,364	134,348	+31,016	543	548
Lehigh & Hudson	21,691	14,658	+7,033	63	63
Long Island	321,156	293,539	+25,617	354	354
Louisiv. Evans. & St. L.	84,551	62,505	+22,046	253	253
Louisville & Nashv.	1,237,700	1,211,192	+116,508	2,023	2,023
Louisv. N. Alb. & Chic.	188,898	142,143	+46,755	520	477
Louis. N. O. & Texas	103,229	101,678	+6,551	511	511
Manhattan Elevated	674,524	644,530	+29,994	32	32
Mar. Col. & Northern	6,597	3,530	+3,067	37	27
Marq. Hough. & On.	134,987	134,619	+368	160	160
Memphis & Chariton	111,755	84,453	+26,902	330	330
Mexican Central	353,645	274,764	+78,881	1,236	1,236
Mex'n Nat. (So. Div.)	84,264	84,417	-153	350	350
Milw. L. Sh. & West.	344,439	236,132	+108,307	573	551
Milwaukee & North.	71,628	47,653	+23,975	243	221
Minn. & Northwest	115,811	43,390	+72,221	345	109
Miss. & Tennessee	24,609	22,949	+1,660	100	100
Mobile & Ohio	165,442	143,505	+20,937	687	687
Nash. C. & St. L.	241,071	178,139	+62,932	600	580
N. Y. Cent. & Hud. R.	2,847,614	2,664,245	+183,369	1,441	1,441
N. Y. City & North.	49,281	46,666	+2,619	54	54
N. Y. Out. & Westn.	128,059	122,286	+5,773	321	321
Norfolk & Western	308,689	201,844	+106,845	533	511
Northern Pacific	1,101,141	1,077,356	+23,785	3,001	2,741
Ohio Southern	36,705	33,690	+3,018	123	123
Or. Ry & Nav. Co.	423,750	481,735	-57,985	742	742
Peoria Dec. & Evansv.	63,928	56,921	+7,007	254	254
Rien. & Danville	301,000	269,834	+31,166	774	774
Va. Mid. Div.	125,000	121,908	+3,092	355	355
Char. Col. & Aug.	43,200	44,459	-1,289	373	373
Col. & Greenv. Div.	26,500	24,052	+2,448	296	296
West. No. Car. Div.	51,400	44,028	+7,372	290	274
Wash. O. & W.	8,800	8,300	+500	50	50
Ashv. & Spar. Div.	4,500	1,900	+2,700	70	70
St. L. Joseph & Gd. Isl.	84,318	85,077	-3,759	252	252
Do. (branches)	97,201	93,162	+4,039	195	195
St. Louis Ark. & Tex.	63,270	58,270	+10,000	188	138
St. Louis & San Fran.	187,192	126,234	+60,958	735	735
St. Louis Vn. & T. H.	457,514	419,467	+38,117	1,012	871
St. Pe. & Duluth	231,626	227,463	+4,193	455	455
St. Paul Minn. & Man.	164,065	154,008	+10,057	225	225
Shenandoah Valley	613,080	479,694	+133,366	1,503	1,503
South Carolina	73,000	60,000	+13,000	255	255
State Ild'd R. & Tran	81,618	62,419	+19,201	247	247
Texas & Pacific	102,148	82,485	+19,663	21	21
Tol. A. A. & N. Mich.	360,478	396,376	-35,998	1,487	1,487
Tol. & Ohio Central	39,770	26,979	+12,791	172	130
Wabash Western	71,491	62,532	+14,619	213	213
Wheeling & L. Erie	529,668	403,510	+12,158	1,044	1,044
Wis. & Minn. Central	174,873	152,300	+22,573	441	441
Minn. St. Cr's & Wis.	39,715	24,958	+14,762	107	107
Wis. & Minn.	75,674	13,788	+64,896	176	54
Total (113 roads)	27,577,658	24,377,892	+3,199,776	62,623	59,002

however the difference is less than might be expected in view of the difference in the comparison—the increase shown by our statements last year in March, April and May, having been hardly more than nominal, so that in those months this year we were not comparing with heavy figures. As it is, the gain in June now amounts, as stated above, to \$3,199,776, or about 13 per cent, whereas for May the increase was \$3,537,801, for April \$3,398,657, and for March \$4,184,370, the ratio of increase in these month ranging between 15 and 17 per cent. Below we give the monthly figures back to January.

Period.	Milage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
Miles.	Miles.	\$	\$	\$	\$
January (97 roads)	56,127	53,592	29,199,905	18,371,020	Inc. 8,828,885
February (101 roads)	55,990	52,960	19,025,570	11,730,736	Inc. 7,294,837
March (111 roads)	61,901	58,984	28,781,819	24,597,349	Inc. 4,184,370
April (106 roads)	60,607	57,481	26,083,444	24,689,785	Inc. 8,883,657
May (102 roads)	60,045	57,154	26,182,339	22,594,581	Inc. 3,537,801
June (113 roads)	63,633	59,003	27,577,658	24,377,892	Inc. 3,199,776

It may be supposed that the increase in June is in great part the result of favoring movements of agricultural staples. There is a foundation for this impression in the liberal way in which wheat flowed into Chicago in the early weeks of June, owing to the stimulus afforded by the corner then in progress in that cereal. But only a cursory examination of the statistics suffices to show that the increase from this source was offset by losses in other cereals—notably in corn and oats, and particularly in the former. The gain in wheat was really something striking and hence it follows from what has been said that the loss in the other cereals must have been no less striking. Our figures show that during June 5,295,964 bushels of wheat were received at Chicago. The significance of this will appear when we say that in the same month of 1886 the receipts were only 586,641 bushels, in 1885 1,832,937, and in 1884 10,116,502 bushels, and in 1883 2,918,520 bushels, and in 1882 6,051,362 bushels. This heavy movement of wheat of course was an important benefit to all the roads concerned in it. But on the other hand the roads carrying corn and oats—and many of them are the same as those carrying wheat—sustained a very heavy falling off in those items of traffic. Thus while last year in June Chicago had corn arrivals of 7,182,881 bushels, in the present year the arrivals of that cereal were only 3,339,289 bushels—a falling off of over 34 million bushels. The receipts of oats were but 3,373,244 bushels, against 4,042,790 bushels in 1886, 4,183,243 bushels in 1885, and 4,652,140 bushels in 1884. There was also some falling off in the minor cereals, and the result is that taking all the cereals together Chicago's grain receipts stand only 69,000 bushels greater than a year ago and over 600,000 bushels below June, 1885, as will appear from the following table.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JAN. 1.

	June.		Jan. 1 to June 30.	
	1887.	1886.	1887.	1886.
Wheat. bush.	5,905,984	588,641	1,832,937	12,130,737
corn...bush.	3,339,289	718,821	6,516,362	20,724,945
Oats...bush.	3,373,244	4,042,790	4,183,948	18,943,818
Rye...bush.	32,401	45,985	93,112	204,059
Barley...bush.	133,365	246,996	159,504	4,181,833
Total grain.	12,174,963	19,105,923	19,785,158	56,206,446
Flour...bush.	391,788	270,633	275,504	1,048,081
Pork...bush.	1,873	1,949	1,293	9,918
Cut m'ts...bush.	16,958,505	19,037,336	19,184,066	16,680,476
Lard...bush.	9,065,497	10,558,323	5,666,020	38,296,379
Live hogs>No.	464,009	679,809	590,960	2,330,576

As the corner was carried on at Chicago, and the tendency of wheat therefore was in that direction, it is the roads running to that point that have chiefly gained from the increased movement of that cereal. In fact the corner operated to reduce receipts of wheat at both Milwaukee and Duluth. For instance in the five weeks ended July 2, Milwaukee received only 646,310 bushels

*Includes three weeks only of June in each year.

†For four weeks ended July 2.

‡Mexican currency.

We have stated above that the June increase is not as large as that of most other months this year. Really

this year, against 1,173,596 bushels last year, while the receipts at Duluth in the same time were 998,705 bushels, against 1,529,562 bushels, though the latter port received 242,594 barrels of flour this year, against none last year. At all the other principal interior towns, however—St. Louis, Toledo, Detroit, Cleveland and Peoria—the wheat receipts were heavier than a year ago, though the explanation of this is doubtless found in the increased yield of winter wheat last season. We give below our usual statement of the flour and grain receipts at the leading Western ports, covering the five weeks ended the 2d of July, and from this it appears that, besides Chicago, Toledo and Detroit have lost largely in corn and oats, and Peoria in oats. Taking the eight ports, together, there is an increase of 200,000 barrels in the receipts of flour, but the grain receipts stand at 20,775,989 bushels in 1887, against 21,691,732 bushels in 1886, a contraction of about a million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JULY 2
AND SINCE JANUARY 1.

	<i>Flour. (bbls.)</i>	<i>Wheat. (bush.)</i>	<i>Corn. (bush.)</i>	<i>Oats. (bush.)</i>	<i>Barley. (bush.)</i>	<i>Rye. (bush.)</i>
Chicago—						
5 wks. June, 1887	420,093	5,495,298	8,815,637	3,373,469	148,793	36,156
5 wks. June, 1886	308,195	615,379	7,850,467	4,200,355	249,295	46,286
Since Jan. 1, 1887	2,966,980	12,170,675	20,821,330	18,766,949	4,184,047	279,882
Since Jan. 1, 1886	1,663,548	2,615,433	21,281,218	17,971,948	4,055,156	316,685
Milwaukee—						
5 wks. June, 1887	224,568	64,610	23,896	914,890	76,350	14,540
5 wks. June, 1886	308,059	1,173,598	37,440	177,285	52,958	6,770
Since Jan. 1, 1887	1,261,055	3,278,928	556,703	1,197,740	1,064,786	75,190
Since Jan. 1, 1886	1,799,419	3,112,125	305,070	797,317	1,730,005	125,210
St. Louis—						
5 wks. June, 1887	81,723	808,785	1,375,105	618,070	9,600	3,954
5 wks. June, 1886	71,691	2,113,320	558,355	12,612	18,918	.....
Since Jan. 1, 1887	49,147	2,829,442	1,610,451	3,372,280	981,652	105,936
Since Jan. 1, 1886	326,668	1,785,689	10,364,327	2,960,888	475,133	185,931
Toledo—						
5 wks. June, 1887	20,313	382,501	111,071	15,065	7,900	955
5 wks. June, 1886	20,096	247,500	983,874	65,129	.....	.....
Since Jan. 1, 1887	133,997	1,722,501	1,232,138	96,476	96,985	44,263
Since Jan. 1, 1886	111,282	1,292,203	3,842,020	300,072	96,001	27,766
Detroit—						
5 wks. June, 1887	15,258	309,690	92,486	197,988	7,513	.....
5 wks. June, 1886	13,916	215,817	92,107	210,054	12,341	.....
Since Jn. 1, 1887	87,650	2,247,306	1,023,163	675,702	407,281	.....
Since Jan. 1, 1886	73,970	1,539,603	1,889,078	874,346	.....	.....
Cleveland—						
5 wks. June, 1887	23,598	187,792	101,913	154,198	42	242
5 wks. June, 1886	21,755	133,017	63,206	145,300	.....	.....
Since Jan. 1, 1887	106,263	1,144,696	561,213	722,893	96,336	4,982
Since Jan. 1, 1886	95,375	782,651	601,682	601,502	110,403	.....
Peoria—						
5 wks. June, 1887	6,122	50,705	630,650	912,200	90,000	34,032
5 wks. June, 1886	6,518	51,720	47,000	1,038,489	81,000	24,309
Since Jan. 1, 1887	40,070	27,055	2,774,850	4,232,222	320,000	158,852
Since Jan. 1, 1886	32,917	139,925	3,057,640	5,355,145	311,810	154,750
Duluth—						
5 wks. June, 1887	242,591	908,705	.....	.....	.....	.....
5 wks. June, 1886	1,529,592	.....	.....	.....	.....	.....
Since Jan. 1, 1887	382,378	8,615,335	.....	.....	.....	.....
Since Jan. 1, 1886	4,510,546	.....	.....	.....	.....	.....
Total of all—						
5 wks. June, 1887	1,035,160	8,909,700	6,080,752	5,402,780	286,198	90,499
5 wks. June, 1886	833,058	4,322,538	10,460,09	6,413,768	388,905	97,372
5 wks. June, 1885	554,943	5,461,547	10,221,313	6,316,297	270,000	181,007
Since Jan. 1, 1887	5,050,536	7,708	30,882,886	20,201,270	7,321,667	663,125
Since Jan. 1, 1886	4,115,339	15,808,457	45,842,755	35,201,364	7,093,374	783,812
Since Jan. 1, 1885	4,365,651	20,214,186	54,211,465	38,366,823	6,779,414	1,394,848

What we have set out above demonstrates very clearly that there has been no increase in the grain movement, taken as a whole. With regard to provisions and live stock, the figures for Chicago are incorporated in one of the tables already given, and it seems that while pork and cutmeats show a larger movement than in 1886, lard records a falling off, and the arrivals of live hogs are over 200,000 less than last year. As regards Southern roads and the cotton movement, June of course is a period of the year when the cotton traffic is at a minimum, but it is well to note that as compared with the corresponding month in 1886, when the movement was rather large, there is quite a little falling off, the receipts at the ports being only 11,815 bales, against 61,281 bales, and the gross movement overland 22,587 bales, against 40,157 bales. The following will show the receipts at each of the outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1887, 1886 AND 1885.

Ports.	June.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston....bales.	867	1,601	882	126,272	156,254	68,337
Indianola, &c. ....	.....	93	.....	.....	1,594	.....
New Orleans.....	6,297	22,833	4,310	600,537	575,434	412,217
Mobile.....	899	1,819	5.5	55,292	88,903	50,169
Florida.....	4	8	38	6,805	24,116	24,477

Ports.	June.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Savannah.....	1,691	8,119	523	188,728	205,286	113,000
Brunswick, &c.	1	.....	.....	9,049	4,604	2,360
Charleston.....	773	9,173	337	41,024	118,325	71,381
Port Royal, &c.	380	70	73	5,699	5,513	3,124
Wilmington.....	302	331	49	18,988	25,047	10,996
Morehead City, &c.	2	19	.....	546	3,832	1,869
Norfolk.....	459	11,933	2,216	131,323	102,906	114,388
West Point, &c.	140	5,306	712	96,259	97,000	44,131
Total.....	11,815	61,281	9,757	1,330,558	1,488,000	917,683

With no gain in grain or provisions, and a decided contraction in the movement of cotton and live hogs, it is evident that the improvement in earnings this year, after an improvement the preceding year, follows from an increased volume of general and miscellaneous traffic—the result of active business—and also in some cases no doubt from higher rates as a consequence of the enactment of the Inter-State law. This latter has been beneficial in other ways, for it has done away with "deadhead" travel, while the roads also save the full amount of the concessions formerly granted to special shippers. As to the more active general business, we have on previous occasions pointed out the important part it played by the large amount of new railroad construction going on, which acts as a stimulus to so many different branches of trade, and need not dilate upon that feature again at the present time.

In the case of individual roads or groups, the showing is much the same as in previous mon'hs. The trunk lines as a rule have moderate ratios of gain, while some of the smaller roads in the Middle Western section—Ohio, Indiana, Illinois and Michigan—make really excellent returns. This is the section where railroad mileage is quite dense, and competition active, and where the demoralization of rates during the last trunk line war was most pronounced. It is the roads in this section therefore that are getting the most benefit from the maintenance of rates, and from the general activity of business there. We have not space to mention all the companies that show large gains in this section, but among those that are particularly distinguished in this way are the Hamilton & Dayton, the Lake Erie & Western, the Evansville & St. Louis, the Louisville New Albany & Chicago, the Chicago & Eastern Illinois, the Grand Rapids & Indiana, the Flint & Pere Marquette, and the Wabash Western (lines west of the Mississippi). On the latter the gain is nearly \$125,000, or over 30 per cent. To show how the earnings of some of these Middle Western roads compare for a series of years, we have prepared the following table, going back to 1882. It will be seen that while taking the twelve roads as a whole, the improvement over other recent years is comparatively slight, some of the individual roads make a very good comparison, no less than seven of them showing larger earnings than in any other year.

June.	1887.	1886.	1885.	1884.	1883.	1882.
Chicago & East Ill.	167,50*	134,385	116,812	123,577	144,143	132,601
Chic. & W. Mich.	109,025	110,605	117,286	128,038	135,731	116,541
Chi. Ham. & Day'n	260,617	223,316	210,249	216,628	252,843	228,874
Chi. Ind. St. L. & Ch.	209,317	183,667	179,276	192,439	190,929	183,572
Cle. ev. C. & I. d.	314,964	301,343	294,490	30,049	359,273	371,975
Det. Lansing & No.	96,116	96,717	103,209	100,634	133,066	134,175
Evansv. & Terre H.	72,463	66,522	55,511	52,544	57,884	61,619
Flint & P. Marq.	233,708	169,733	161,100	170,843	206,322	160,240
Grand Rap. & Ind.	195,319	161,078	157,075	180,720	200,797	180,117
Ill. Cent. (Ill. Div.)	581,963	538,750	539,487	474,558	537,187	504,160
St. L. A. & T. H. m'n'l	97,201	93,162	87,636	81,725	90,953	99,083
" branches	63,270	53,270	47,534	44,801	57,048	52,048
Total.....	2,391,471	2,129,452	2,069,265	2,084,156	2,375,279	2,334,605

In the Northwest, the newer roads, most of which run to the mineral regions of Lake Superior, and nearly all of which are operating increased mileage, show very large gains, as heretofore. On the older and larger systems the increase is much less conspicuous, that on the St. Paul

being less than \$56,000 (3 per cent), though the road nevertheless shows heavier earnings than ever before in that month. The St. Paul & Duluth also makes the largest earnings on record. The Manitoba has quite a large increase as compared with 1886 (\$133,386, or nearly 28 per cent), but the total falls far below that of either 1882, 1883, or 1884. In Iowa the roads are not doing so well, both the Illinois Central lines there and the Iowa Central exhibiting a decrease. Iowa's corn crop last season was quite short. In the following we compare the earnings of five Northwestern roads for six years.

June.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Burl.Ced. Rap & N.	217,146	218,124	230,451	206,418	216,616	211,257
Chic. Mil. & St. P.	2,120,000	2,004,222	1,895,496	1,919,902	2,023,181	1,619,431
Ill. Cent. (I'a lines)	128,741	142,695	136,786	130,640	166,305	148,186
St. Paul & Duluth.	164,065	154,008	124,735	110,668	115,025	80,605
St. Paul Minn. & M.	613,080	479,694	511,613	712,105	714,069	581,394
Total.....	3,243,332	3,058,743	2,869,086	3,070,700	3,235,190	2,929,573

As in all previous months, by far the best exhibits come from Southern and Southwestern roads, and the roads west of the Mississippi and Missouri Rivers. Among these latter may be mentioned the Atchison, the Denver & Rio Grande, the Atlantic & Pacific, and the California Southern. Down in Texas the Texas & Pacific has a loss on account of the diminished cotton movement, but the St. Louis Arkansas & Texas, the Fort Worth & Denver, and the Houston & Texas Central, all have improved results. In the Southern States east of the Mississippi there are only one or two minor roads that fail to show increased earnings notwithstanding the diminished cotton movement; in fact they nearly all have very heavy gains both in amount and ratio. There is the Norfolk & Western which has augmented its earnings of last year \$106,845, or over 52 per cent, while the gain on the East Tennessee is \$71,945, or nearly 23 per cent. We bring together below the returns of nine Southern and Southwestern roads for six years. It will be seen that every one of these nine roads, shows for 1887 the largest earnings on record. The East Tennessee as compared with 1882 has nearly doubled its earnings.

June.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Atch. Top. & S. F.	1,521,376	1,232,754	1,218,772	1,254,029	1,261,085	1,153,479
Chesapeake & Ohio	381,446	322,709	249,532	257,262	323,845	271,382
E. Tenn. Va. & Ga.	392,343	320,309	274,476	307,810	304,897	210,995
Ill. Cent. (So. Div.)	260,843	256,925	285,190	253,001	225,216	204,143
Louisville & Nash.	1,937,700	1,121,192	1,036,578	1,032,359	1,000,746	1,215,490
Mobile & Ohio....	165,442	144,505	108,785	140,086	135,727	136,184
Norfolk & Western	308,059	201,814	191,707	183,869	203,610	174,843
Richmond & Danv.	301,000	269,834	266,294	251,819	258,691	229,082
St. L. & San Fran.	457,584	419,467	339,377	365,873	282,066	288,721
Total.....	5,026,422	4,369,718	3,920,691	4,046,058	4,077,843	3,835,218

*St. Louis & Cairo included in 1887 and 1886, but not in previous years.

June completes the half year. We have already seen that every one of the six months showed a gain over the corresponding month of 1886, the gain being smallest in February, when bad weather this year reduced results. When we take the aggregate for the whole six months, however, the improvement becomes very striking. On the 111 roads included in our table, the increase reaches nearly $24\frac{1}{4}$ million dollars, equal to about 17 per cent. Not alone that, but only seven of the 111 roads show diminished earnings, the decrease on the whole seven reaching only \$222,351. Southern and Southwestern roads have done best as a rule. It should be borne in mind that this excellent showing is made in the face of a diminished cotton movement, a large falling off in the receipts of live hogs (offset to some extent by increased receipts of pork, cutmeats and lard), and a grain movement at Western points not materially different from the first half of 1886, a heavy gain in wheat being nearly wiped out by a loss in corn.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1887.	1886.	Increase.	Decrease.
Atchison Top. & S. Fe.	9,071,135	6,941,368	2,129,767	\$
Atlantic & Pacific.....	1,321,582	660,802	660,790	
Buffalo N. Y. & Pitts.	1,257,372	1,200,637	6,735	
Burl. Ced. Rap. & Pitts.	940,264	611,185	322,094	
Cairo Vincennes & Chic.	1,372,471	1,265,633	106,839	
California Southern.....	344,420	280,620	63,800	
Canadian Pacific.....	732,273	315,435	426,838	
Carey & Pacific.....	4,109,128	4,100,342	5,782	
Carey Fear & Yadkin Val.	123,469	104,874	18,585	
Central of Iowana.....	617,116	599,116	18,770	
Chesapeake & Ohio.....	2,051,722	1,818,807	236,907	
Eliz. Lex. & Big Sandy.	477,820	393,47	84,345	
Ches. Ohio & S. W.	826,473	730,267	96,208	
Chicago & Atlantic.....	1,016,750	705,655	311,095	
Chic. & Eastern Illinois.	939,750	793,023	146,67	
Chicago Milw. & St. Paul	11,194,000	10,637,876	556,124	
Chicago & West Mich.	660,500	643,694	16,515	
Cin. Ham. & Dayton....	1,527,187	1,033,697	223,590	
Cin. Ind. St. L. & Chic.	1,273,635	1,202,565	71,067	
Cin. Jackson & Mack.	203,779	184,414	19,395	
Cin. New Orl. & Tex. Pac.	1,509,935	1,2-1,547	287,485	
Alabama Gt. South'n.....	714,92	544,874	170,048	
New Orleans & No. E.	817,93	309,769	17,167	
Vicksburg & Meridian.	210,423	238,215	2,208	
Vicksburg, Sh. & Pac.	23-08	198,842	41,246	
Cin. Rich. & Ft. Wayne.	1-0,52	171,34	19,179	
Cin. Wash. & Baltimore.	986,567	910,216	76,351	
Clev. Akron & Col.	265,771	249,6	16,166	
Clev. Col. Cin. & Ind.	1,979,93	1,784,830	195,106	
Clev. & Marietta.....	149,231	136,121	13,110	
Clev. Col. & Midland....	14-9,92	134,579	12,341	
Col. Hock. Val. & Tol.	1,237,51	980,680	256,261	
Georgia & Rio Grande.	3,526,415	2,879,941	616,504	
Det. Bay City & Alpena.	220,116	95,780	124,366	
Detroit Lansing & No. E.	545,370	562,584	17,214	
Eas. Tenn. Va. & Ga.	2,361,827	1,811,966	470,461	
Florida & Indianaap.	110,639	73,815	36,824	
Evensv. & T. Haute.	398,323	329,441	68,482	
Finn & Pere Marquette.	1,262,359	1,075,184	187,172	
Florida R'y & Nav. Co.	533,415	478,417	54,968	
Ft. Worth & Denv. City.	289,909	170,366	118,543	
Georgia Pacific.....	521,784	342,386	173,398	
Grand Rapids & Ind.	1,073,77	887,240	186,563	
Grand Tr. of Canada.....	8,155,836	7,788,962	668,874	
Houst. & Tex. Central....	1,079,051	1,062,969	16,092	
Ind. Central (Ill. Div.)	3,00,474	2,92,319	477,155	
Ind. Central (N. Div.)	1,448,28	1,306,914	45,01	
Cedar P. & M.	56,73	80,479	23,729	
Dixie & C. S.	36,693	42,26	36,743	
Iowa Falls & C. S.	301,84	263,954	31,890	
Indiana Bloom. & West.	1,199,076	1,130,949	68,077	
Indians Dene & Spring.	122,493	17,794	14,699	
Kan. City Ft. S. & Gulf.	1,232,42	1,169,04	123,414	
Kan. City Sp. & Mem.	981,574	695,13	2,64,436	
Kan. City Cin. & Spring.	121,989	106,205	15,784	
Keokuk & Western.....	144,810	141,107	3,739	
Lake Erie & Western....	906,53	742,252	164,331	
Lake Shore & Mich. So.	8,603,557	6,933,682	1,68,975	
Lehigh & Hudson....	1-0,539	101,370	19,16	
Long Island.....	1,326,320	1,222,503	103,795	
Louisv. Evansv. & St. L.	463,854	374,019	89,835	
Louisv. & Nashville.....	73,972	6,330,523	1,067,193	
Louisv. New Alb. & Chic.	1,019,151	785,132	234,019	
Louisv. N. O. & Texas.	917,201	731,478	185,725	
Manhattan Elevated....	4,065,727	3,723,065	332,662	
Marq. Houghton & Ont.	385,287	375,208	10,079	
Memphis & Charleston.	756,932	595,004	161,926	
Mexican Central.....	2,321,653	1,843,266	477,787	
Mexican Nat. (So. Div.)	559,243	502,201	57,042	
Mich. Cent. & Can. So.	6,361,00	5,436,000	925,000	
Milw. L. Shore & West'n.	1,444,404	942,769	501,633	
Milwaukee & Northern.	441,403	291,690	149,713	
Minn. & Northern.....	513,520	178,381	35,139	
Mississippi & Tennessee.	205,459	180,391	25,068	
Mobile & Ohio.....	1,118,916	970,926	147,990	
Nash. Chat. & St. L.	1,454,250	1,080,502	373,478	
N. Y. Central & H. R.	16,725,75	14,912,62	1,813,113	
New York City & No. E.	267,673	249,37	18,361	
N.Y. Ontario & West'n.	660,442	588,390	72,052	
Norfolk & Western.....	1,854,273	1,423,106	431,167	
Northern Pacific.....	5,339,193	4,787,257	411,936	
Ohio Southern.....	269,498	226,581	42,917	
Oregon R'y & Nav. Co.	2,251,924	2,331,313	71,385	
Pearls Decatur & Ev.	412,585	337,367	75,228	
Ricmond & Danville....	1,19,497	1,889,299	103,198	
Va. Mid. Div.	728,641	696,749	41,892	
Char. Col. & Aug.	368,860	376,808	7,948	
Col. & Greene Div.	250,555	306,629	56,076	
West. No. Car. Div.	303,074	240,142		
Wash. O. & W.	49,600	43,390	6,000	
Ashv. & Spar. Div.	22,191	17,30	5,470	
St. Joseph & Gr'd Isld.	557,728	510,984	47,256	
S.T.A.L.A. & H. main line.	639,193	567,551	71,648	
Do do (branches)	422,550	328,92	94,298	
St. L. Ark. & Texas.	1,003,246	730,274	273,066	
St. Louis & San Fran.	674,624	576,500	98,124	
St. Paul Minn. & Man.	3,451,109	2,947,51	506,591	
Shenandoah Valley.....	393,63	300,921	92,717	
South Carolina.....	532,154	521,010	11,144	
Staten Island.....	364,718	311,538	43,180	
Texas & Pacific.....	2,596,775	2,492,269	104,506	
Tol. A. A. & No. Mich.	225,011	153,553	71,458	
Tol. & Ohio Central....	469,417	354,148	115,269	
Wabash Western.....	2,927,696	2,372,439	555,259	
Wheeling & Lake Erie.	344,711	265,910	78,801	
Wisconsin Central.....	978,15	731,137	247,021	
Minn. St. Cr. & Wis.	233,131	112,443	122,688	
Wisconsin & Minn.....	427,888	84,248	343,640	
Total (111 roads)....	170,450,725	146,266,668	244,154,68	222,351
Net increase.....			241,3057	

To July 2.

; Mexican currency.

WEEKLY RAILROAD EARNINGS.

For the first week of July we have the earnings of fifty roads, showing a gain of 12.78 per cent over the same week last year.

1st week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila....	51,200	51,800	2,400	-----
Buffalo Rock & Pitts...	40,254	29,030	12,224	-----
Cairo Vincennes & Chic...	14,042	14,003	33	-----
Canadian Pacific.....	251,000	231,000	20,000	-----
Chicago & Atlantic.....	37,623	29,377	8,248	-----
Chicago & East. Illinois...	41,933	29,728	12,207	-----
Chicago Mil. & St. Paul...	431,000	449,387	-----	18,387
Chicago & West Mich....	27,724	23,790	-----	1,066
Cincinnati Ham. & Day...	70,121	65,565	4,558	-----
Cin. Ind. St. L. & Chic...	49,117	46,009	3,117	-----
Cin. Richmond & Ft. W...	4,935	6,883	-----	1,953
Cleveland & Marietta...	4,802	5,301	-----	499
Dayton Fort. W. & C...	7,107	2,901	4,206	-----
Denver & Rio Grande...	136,000	117,325	18,675	-----
Det. Lansing & Northern...	19,904	18,557	1,317	-----
East Tenn. Va. & Ga...	87,331	64,916	22,515	-----
Evansville & Indiana polis...	4,275	4,586	-----	311
Evansville & Terre H...	16,808	17,003	-----	195
Ft. Worth & Deny. City...	15,585	8,746	6,839	-----
Grand Rapids & Ind...	45,459	41,486	3,973	-----
Ind. Bloom. & Western...	52,937	51,071	1,866	-----
Kookuk & Western...	5,928	5,322	606	-----
Kingston & Pembroke...	3,375	2,064	1,311	-----
Lake Erie & Western...	35,248	31,806	3,442	-----
Long Island.....	125,823	116,805	9,218	-----
Louisv. Evansv. & St. L...	18,505	18,010	495	-----
Louisville & Nashville...	275,475	256,765	18,710	-----
Louisville N. Alb. & Chic...	41,817	34,978	6,839	-----
Marquette Hough. & On...	32,243	26,860	5,383	-----
Mexican Central.....	87,045	61,790	25,256	-----
Milwaukee & S. W. & West...	67,621	45,080	22,541	-----
Milwaukee & Northern...	18,153	11,829	6,324	-----
Minnesota Northwestern...	22,225	8,685	13,537	-----
N. Y. Ontario & Western...	34,114	33,500	674	-----
Norfolk & Western...	71,576	57,148	14,428	-----
Northern Pacific...	230,469	207,871	22,596	-----
Peoria Dec. & Evansville...	15,721	13,998	-----	1,275
St. Jos. & Grand Island...	18,519	21,28	-----	2,979
St. Louis & T. H. (M. L.)...	22,729	20,802	1,927	-----
St. Louis & San Fran...	13,850	12,008	1,842	-----
St. Louis Ark. & Texas...	37,816	34,340	3,476	-----
St. Louis & San Fran...	100,155	89,329	10,827	-----
St. Paul & Duluth...	64,914	64,509	405	-----
Tel. Ann Arbor & No. Mich...	35,438	32,106	3,332	-----
Toledo & Ohio No. Mich...	11,654	6,950	4,704	-----
Wabash Western...	15,994	11,270	4,724	-----
Wisconsin Central...	116,257	87,918	28,339	-----
Winn. St. Croix & Wis...	34,957	22,971	11,986	-----
Wisconsin & Minnesota...	8,071	3,254	4,817	-----
	18,541	2,663	15,878	-----
Total (50 roads).....	2,993,780	2,654,599	365,846	26,665
Net increase (12.78 p.c.)	.....	.....	339,181	-----

For the fourth week of June the completed statement covers sixty-nine roads, the gain being 13.01 per cent.

4th week of June.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'ted (44 roads)	3,834,697	3,410,165	516,180	91,648
Burlington C. R. & No.	66,341	68,387	-----	2,046
Cincinnati Jack. & Mack...	10,758	9,156	1,602	-----
Cin. N. O. & Texas Pac...	92,736	79,041	13,695	-----
Alabama Great So.	42,751	32,586	10,195	-----
New Orleans & N. E.	20,728	17,865	2,863	-----
Vicksburg & Meridian...	10,930	12,141	-----	1,211
Vicksburg Shrev. & Pac...	14,555	10,943	3,612	-----
Cincinnati Rion. & Ft. W...	10,436	9,443	93	-----
Cleveland Akron & Col...	17,418	15,362	2,056	-----
East Tenn. Va. & Ga...	126,573	89,908	36,665	-----
Florida R'way & Nav. Co...	21,452	21,656	204	-----
Ft. Worth & Den. City...	8,743	5,845	2,898	-----
Grand Rapids & Ind...	67,101	51,588	15,513	-----
Grand Trunk of Canada...	395,106	351,089	44,017	-----
Houston & Texas Cent...	39,844	33,294	6,550	-----
Kansas City Fort S. & G...	55,321	56,427	-----	1,106
Kansas City Spr. & Mem...	47,541	35,592	11,949	-----
Kansas C. Clin. & Spr...	3,041	5,264	2,223	-----
Koekuk & Western...	6,505	5,658	1,147	-----
Kingston & Pembroke...	3,375	2,064	1,311	-----
Marquette Hough. & On...	40,039	44,028	-----	3,929
Memphis & Charleston...	23,012	17,753	5,259	-----
Mexican Nat. (So. Div.)...	25,133	27,274	-----	2,141
N. Y. City & Northern....	13,372	12,656	716	-----
Tel. Ann Arbor & No. Mich...	13,044	9,058	3,986	-----
Total (69 roads).....	5,010,942	4,431,243	681,207	104,508
Net increase (13.01 p.c.)	.....	.....	576,699	-----

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 2, 1887.

The end of the half-year, following so closely upon the jubilee festivities, has rather intensified the quietness of trade usual at this season; hence the past week has shown no special amount of business done. There have, however, been some features during the week worthy of notice. First in importance may be placed the hardening of money, due mainly to the inquiry for gold for Germany and New York, which has resulted in nearly half a million sterling leaving the Bank of England for foreign ports. It does not, however, necessarily follow from this that we have entered upon a period of a gradually increasing dearth of money. These shipments, though they may be followed by exports to South America, are looked upon as exceptional, and with their cessation the value of money will probably again recede, particularly as the dividends will increase floating balances.

A satisfactory feature of the week has been the increased demand for iron and steel on American account, and the statement that large orders for rails have been placed here by the Mediterranean Railway Company. It would seem from this that greater animation is promised in the hardware industries. The wool sales are going off well, with a tendency towards some recovery from the opening decline; and cotton, though quiet, is fairly firm. The prospect for the second half of the year may therefore be considered satisfactory. The crops are on the whole looking well. Wheat promises a good yield, but the roots are suffering from the drought.

The first half of the year has certainly not shown that movement in trade which was counted upon at Christmas last. There has been more doing, but the progress made has not been rapid nor the improvement uniform. The Clearing House returns show us that during the six months the total amount of bills and checks which passed through the Bankers' Clearing House was £3,055,498,000, being an increase over last year of £192,129,000. Of this gain, £42,513,000 was secured on the fortnightly Stock Exchange settling days. The traffic receipts on the thirty-three principal railways of the United Kingdom exhibit an increase of £649,952. The exports of British and Irish produce and manufactures for the five months were £2,149,763 more than last year and the imports during that period exhibit an expansion of £9,567,490—about two-thirds being on account of heavier payments for raw material—showing a better demand here on account of the manufacturing interests. These results may be accepted as satisfactory. It is also encouraging to notice that the Imperial weekly average price of wheat, which at the close of December was 33s. 11d., has during the six months risen to 35s. 1d. per quarter. Middling upland cotton, also, at Liverpool, has advanced from 4 13/16d. to 5 1/2d. and No. 40 mule twist, at Manchester, from 8 1/2d. to 8 3/4d. But against these gains we have to set some drawbacks. First we find that the price of Scotch pig iron has declined from 44s. 6d. to about 42s. 3d., and there is a reduction in the value of English and colonial wool of 1d. to 2d. per pound. Most Mincing Lane produce also has given way in price. It is therefore abundantly clear that the improvement has been rather checkered. Still, progress has been made, and we are not without hopes respecting the future.

During the past six months the range in the Bank of England rate of discount, as will be seen from the following comparison, has been from 2 to 5 per cent, there having been alterations in the rate on five occasions. In the corresponding period of 1886 there were four changes, and the range was from 2 to 4 per cent. The average percentage for the past half-year has been rather in excess of 1886, namely, 3.20 against 2.61 per cent.

	1887. Per cl. Days.	1886. Per cl. Days.
Jan. 1 to Feb. 3	5 34	Jan. 1 to Jan. 21 4 21
Feb. 3 to Mar. 10	4 35	Jan. 21 to Feb. 17 3 7
Mar. 10 to Mar. 24	3 14	Feb. 17 to May 6 2 78
Mar. 24 to Apr. 14	3 21	May 6 to June 10 3 35
Apr. 14 to Apr. 28	2 14	J'ne 10 to June 30 2 20
Apr. 28 to J'ne 30	2 63	-----

Average..... 3.20 181 Average..... 2.61 181

The following shows the position of the Bank of England at the close of 1886 and at the end of the half-year just concluded:

	Dec. 29, 1886.	June 29, 1887.	Increase + or decrease.
Circulation, excluding 7-day and other bills.....	24,436,670	24,954,250	517,810+
Public deposits.....	4,368,049	7,932,238	3,564,187+
Other deposits.....	2,385,160	24,798,588	690,428+
Government securities.....	13,182,111	15,818,987	2,707,876+
Other securities.....	23,048,109	20,048,885	-2,558,274-
Reserve of notes and coin.....	10,133,419	14,132,109	3,998,690+
Coin and bullion.....	18,920,969	23,336,389	4,516,300+
Prop'n of reserve to liabilities.....	35 3/4 p. c.	43 p. c.	75 p. c. +
Bank rate.....	5 p. c.	2 p. c.	3 p. c.-
Consols.....	100 1/2 d.	101 7/16 d.	1 1/16+

The fresh capital creations during the half-year have been fairly numerous, and have been very miscellaneous in their character. There has again been a large sprinkling of gold mining companies, and private firms have not been behind hand in transferring their property to the public. Allsops, though not such a success as Guinness, was well received, the shares being now quoted at a premium of 50 per cent, and Hotchkiss Ordnance Company was very well taken up; but as regards the mining industries, it is difficult to arrive at the real results attained. It is significant that very few have applied for a Stock Exchange settlement. Colonial borrow-

ings have been tolerably numerous, though perhaps hardly so important as usual, and there has been a fair addition to the foreign indebtedness. The Argentine Government placed a 5 per cent loan for £4,290,100 in January at 85½. May witnessed the introduction of the City of Rome 4 per cent loan for £720,000 at 96½ per cent by Messrs. Hambro & Sons, and the closing month of the half-year has seen the introduction of the City of Rosario 6 per cent loan for £198,400, at par, guaranteed by the Argentine Government; a South Italian Railway loan for £6,300,000 at 63½ per cent, with a 3 per cent guarantee by the Italian Government; a five per cent loan for £680,000 of the Huanchaca Company at 99½, guaranteed by Chile; a Spanish Railway loan for £650,000 seven per cent preferred and £400,000 ordinary shares; an Argentine Northern Central Railway extensions loan for £1,300,000 in 5 per cent bonds at 91½, with a Government guarantee, and a Greek Government 4 per cent loan for £5,400,000, of which £1,900,000 was issued here at the price of 78½ per cent. Roughly speaking, the capital creations for the half-year have been somewhere near £65,000,000, or about £15,000,000 more than for the corresponding period last year. Annexed is a list of Colonial borrowings during the half-year:

Description.	Date.	Amount Required.	Amount Offered.	Min. Per ct.	Average Rate of Allotm't.
City of Aukl'd 5 p.c. deb.	Jan. 11	25,000	47,000	105	105 18 6
Bor. of Brunswick, Mel-bourne, 5 p. c. debos...	Jan. 18	28,000	35,800	104	104 12 1
Victorian, 4 p. c.	Jan. 20	3,000,000	10,200,000	102	102 19 4
Queensland, 4 p. c.	Feb. 18	2,500,000	2,653,400	100	100 10 0
Bengal-Nagpur RR., 4 p. c.	Feb. 24	3,000,000	3,000,000	224 sh.	24 per sh.
City of Sidney, 4 p. c.	Mar. 23	330,000	523,100	100	101 5 11
Launceston, Tasmania, 4 p. c.	Mar. 29	150,000	150,000	97	97 0 0
Auckland Harbor B'd., 5 p. c.	Mar. 31	92,300	92,300	100	100 11 0
Hong Kong Gov. 4 per cent Loan....	Apr. 1	200,000	737,400	98	100 14 9
So. Aus. Gov., 4 p. c.	May 10	850,000	2,341,600	101	103 2 6
Wellington Gas Co., N.Z., 5 p. c. deba...	May 19	50,000	126,300	100	103 1 6
St. Lucia Gov., 4½ p. c.	May 19	79,700	324,300	99	105 1 1
Australian Gaslight 'o. of Sidney, 5 p. c. deba...	June 7	300,000	1,443,900	108	106 14 0
Prov. of British Columbia, 4½ p. c.	June 8	205,400	1,205,000	102	105 8 24
Metropolitan Gas Co. of Melbourne, 5 p.c. deba...	J'ne 15	50,000	127,200	108	110 13 6
Wellington & Manawa-tu Railways, 5 p. c.	J'ne 17	120,000	141,500	100	*
City of Prahar (Melbourne), 5 p. c. deba...	J'ne 28	75,000	123,300	107 10 s	107 19 6
Borough of Hastings, N.Z., 5 p. c.	J'ne 30	25,000	.....	100	.....

* Tenders at par received 84 per cent of the amount applied for; above in full.

The allotments of Treasury bills during the half-year have been as follows :

Date.	Amount.		Average Per Cent.	
	3 Months.	6 Months.	3 Months.	6 Months.
January 2.....	295,000	295,000	23 9s. 6½d.	23 6s. 5½d.
January 31.....	2,155,000	2,155,000	22 15s. 11½d.	22 15s. 11½d.
March 2.....	1,860,000	626,000	22 15s. 0½d.	22 17s. 11½d.
April 1.....	1,400,000	.....	21 5s. 9d.	.....
May 2.....	88,000	560,000	18s. 0d.	21 7s. 10d.
June 3.....	1,675,000	325,000	15s. 0d.	21 5s. 6d.
June 23.....	1,540,000	.....	21 0s. 2d.	.....

Money has distinctly hardened. The main cause of the steadiness was the inquiry for gold for export. Some parcels have been taken for New York, but the main shipments have been to Berlin. Not far short of half a million sterling has left the Bank of England for foreign ports; and although the German inquiry is slackening, there is a little demand for New York, and shipments to Buenos Ayres are not unlikely. These influences, occurring at a time when the half-yearly demand has to be satisfied, have been fully appreciated, but the permanency of their effect has yet to be established. The charge for short loans has been as high as 2½ per cent, but is now somewhat under. The discount rate for three months' bills has been 1¾ per cent, but has receded to 1 9-16 per cent; and as a large amount of money will in a day or two be thrown on the market through the dividend distributions, a yet more decided relapse is not improbable. The weekly Bank of England return shows some important changes indicative of weakness. The reserve has decreased £1,058,036, and the proportion to liabilities, which last week stood at 47·51 per cent, has been reduced to 43·00 per cent. In bullion the weekly loss is £395,466.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.				
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
May 27	2	140 1	146 0	146 0	144 2	146 2	146 2	1 ¾ 1 -	
June 3	2	140 1	146 0	146 0	146 2	146 2	146 2	1 ¾ 1 -	
"	2	1 0 1 ½	146 0	146 0	146 2	146 2	146 2	1 ¾ 1 -	
"	17	2 1	1 0 1 ½	146 0	146 0	146 2	146 2	1 ¾ 1 -	
"	24	2	146 0	146 0 1 ½	146 2	146 2	146 2	1 ¾ 1 -	
July 1	2	140 3	146 0	146 0	146 2	146 2	146 2	1 ¾ 1 -	

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with the past three years:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 94,954,280	£ 25,941,110	£ 25,798,185	£ 26,468,865
Public deposits.....	7,683,236	8,331,060	6,412,656	9,367,951
Other deposits.....	24,796,588	23,068,857	29,354,618	24,307,928
Government securities.....	15,839,907	14,583,438	15,859,179	13,589,199
Other securities.....	20,508,885	22,785,698	23,348,176	23,548,988
Reserve of notes and coin.....	14,132,109	11,828,320	17,483,368	14,386,788
Coin and bullion.....	28,936,889	21,819,430	27,481,488	25,075,988
Reserve to liabilities.....	43·00 p. c.	37½ p. c.	45½ p. c.	42½ p. c.
Bank rate.....	2 p. c.	2½ p. c.	3 p. c.	3 p. c.
Consols.....	101 7-16d.	101 ¾	99 ¾	99 ¾
Clearing-House return.....	131,945,000	134,921,000	124,516,000	140,994,000

The bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Interest at	July 1.		June 24.		June 17.		June 10.	
	Bank Rate.	Open Market.						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	2½	2	2½	2	2½	2	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Tienna.....	4	3½	4	3½	4	3½	4	3
St. Petersburg.....	5	5	5	4½	5	5	5	4½
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market.

Gold.—The sum of £285,000 has been taken out of the Bank since our last. With strong inquiry for Germany, and latterly for New York, all arrivals have been found ready purchasers. The amounts received are £13,000 from Bombay and £25,000 from the West Indies. £10,000 has been sent to India.

Silver has been inquired for during the past week, and at 44½d. considerably less business done. Trade, however, with less inquiry, and slightly weaker exchanges from India, 41½d. is the quotation. Arrival from New York £16,000, the West Indies £27,000, Chile £21,000; total £64,000. £61,500 has gone to India per Mirzapore and Cathay.

Mexican Dollars rose to 43½d. in consequence of the advance in bar silver, but with to-day's weakness we can give no price. The Peninsula & Oriental steamer takes £13,250 to China.

The quotations for bullion are reported as follows:

GOLD. London Standard.	SILVER. London Standard.		June 30.	June 23.
	s. d.	s. d.	d.	d.
Bar gold, fine... oz.	77	9	77	9
Bar gold, contain'g 30 dwts. silver. oz.	77	10	77	10
Span. doubloons. oz.	.....	.....	47½	47½
8 Am. doubloons. oz.	.....	.....	48	48

Tenders for £2,000,000 Treasury bills have been received by the Bank of England. The amounts allotted were: In bills at three months, £1,580,000, and six months, £435,000. Tenders for bills at three months at £99 12s. 4d. and above, and for bills at six months at £99 and above, will receive in full. The average price for the three months' bills was £1 8s. 5d., and for the six months' bills £1 19s. 3d. per cent.

The first of the Joint Stock Bank dividends has been announced, and, as was expected, has proved satisfactory. The London & Westminster will pay at the rate of 7 per cent, together with a bonus of 1 per cent for the half-year, carrying forward a balance of £24,000. For the corresponding half of last year the dividend was at the same rate, but there was no bonus, and only £7,000 was carried forward.

In order to facilitate a settlement of Peruvian financial troubles it is reported, with what amount of truth has yet to be discovered, that Chile will guarantee a loan of £3,000,000 as amicable settlement of bondholders' claims. Messrs. Dreyfus & Co. will also, it is understood, withdraw their opposition to the scheme recently promulgated.

At the public sales of colonial wool now in progress, about 8,000 bales have been taken for America.

According to some statistics published by Mr. Richard Seyd the number of failures in the United Kingdom during

the first half of 1887 was 2,913, against 2,919 last year, those in the wholesale trades being 295 against 286.

The new capital creations for the week were as follows:

Name.	Capital.
Southampton Corporation, 3½ per cent redeemable stock.....	\$30,000
La Indiana (Venezuelan) Gold Mining Co. (Lima), £5 shares.....	30,000
Melbourne Tramways Trust, 4½ per cent debentures.....	200,000
Freehold Trust Company of Australia (Limited), £10 shares.....	500,000
Do do do 4 p. c. perpetual debentures.....	300,000
Anglo-Argentine Tramways Co. (Limited), £5 shares.....	2,000
Gymkhana Golden Crown Mining Co. of Queensland (Limited), 5½ shares.....	110,000
Manchester Ship Canal Co.....	800,000
Farmer, Robey Brown & Co. (Lima), 6 p. c. pref. shares.....	38,000
Do do 5 p. c. 1st mort. debentures.....	20,000

It is understood that subscribers to the Greek 4 per cent loan receive about 80 per cent of the sum written for. The tenders for £75,000 5 per cent debentures of the City of Prahran (part of Melbourne), Victoria, amounted to £123,300, at prices ranging from the minimum of £107 10s. to £110. Tenders at £107 10s. receive about 86 per cent of the amount applied for, and those above that price in full. The average was £107 19s. 6d. per cent.

The directors of the Manchester Ship Canal Company have applied for £4,000,000 in £10 shares, payable £2 on allotment and the remainder in instalments of not exceeding £1 each or £2 10s. in any year, at intervals of not less than three months. Interest at the rate of 4 per cent will be paid during the four years required for the construction of the works.

Wheat has been very quietly dealt in, and buyers have continued to have the advantage, but an actual reduction of 6d. to 1s. per quarter has been exceptional. The market has been comparatively uninfluenced by the American speculation; trade here, for the moment at least, being regulated by the more legitimate influences of supplies and weather prospects, and for the next week or two the main influence affecting the trade will be the weather.

The following is a comparative statement of the estimated stocks of grain, &c., in Liverpool:

	1887.	1887.	1886.
	June 30.	March 31.	June 30.
Wheat—white.....	3,632,297	1,844,670	2,435,414
" red.....	910,907	761,930	385,081
Indias.....	108,531	383,253	77,386
Lower qualities.....	1,400	3,930	19,213
Total Wheat.....	4,670,125	3,011,823	2,927,094
Indian corn.....	601,103	317,395	419,403
Flour (sacks).....	150,486	143,707	164,290

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season, the sales of home-grown produce, &c., compared with last season:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....	cwt. 42,162,667	40,611,214	45,270,140	41,791,519
Barley.....	14,557,556	9,157,526	14,723,468	13,241,163
Oats.....	11,359,434	9,070,426	10,530,759	10,124,522
Peas.....	2,162,703	1,666,541	1,709,527	1,510,232
Beans.....	2,142,762	2,737,038	2,864,147	2,395,597
Indian corn.....	21,474,777	24,166,635	22,166,013	22,742,297
Flour.....	14,289,475	11,805,706	14,183,177	12,613,116
Total.....	85,937,161	89,534,593	93,753,098	90,661,599

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt. 42,462,167	40,611,214	45,270,140	41,791,519	
Imports of flour.....	14,289,475	11,805,706	14,183,177	12,613,116
Sales of home-grown.....	29,085,022	37,157,673	36,161,781	36,236,264
Total.....	85,937,161	89,534,593	93,753,098	90,661,599

Aver. price wheat.... week. 35s. 1d. 31s. 14. 32s. 8d. 37s. 4d.

Aver. price wheat.... season. 33s. 10d. 30s. 8d. 33s. 2d. 38s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1886	1885
Wheat.....qrs. 1,922,000		1,731,000	2,04,000	2,471,000
Flour, equal to qrs. 153,000		202,000	200,000	261,000
Maize.....qrs. 353,000		319,000	52,400	382,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 15:

London.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44	44	44½	44½	44½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Frh rents (in Paris) fr. Hounds.....	80,97½	81·15	81·12½	81·12½	81·12½	81·12½
U. S. 4½s of 1891.....	111½	112	112	112½	112½	112½
U. S. 4s of 1897.....	131½	131½	131½	131	131	131
Canadian Pacific.....	62½	62½	62½	61½	62½	62½
Ohio, Mil. & St. Paul.....	89½	89½	89	87½	89½	89½
Erie, common stock.....	31½	31½	31½	30½	31½	31½
Illinois Central.....	126½	126½	126½	126½	126½	126½
Pennsylvania.....	57½	57½	57½	57	57½	57½
Philadelphia & Reading.....	29	29½	28½	28½	28½	28½
New York Central.....	112½	112½	112½	x111½	111½	111½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,736—The Merchants' National Bank of Clinton, Iowa. Capital, \$100,000. B. H. A. Henningson, President; R. C. Van Kurten, Cashier.
3,737—The Citizens' National Bank of Kingman, Kansas. Capital, \$50,000. Robert W. Hodgson, President; John M. Lee, Cashier.
3,738—The Lockwood National Bank of San Antonio, Texas. Capital, \$100,000. Joseph S. Lockwood, President; Joseph Muir, Cashier.
3,739—The First National Bank of Sturgis, Dakota Ter. Capital, \$50,000. Donald A. McPherson, President; J. J. Davenport, Cashier.
3,740—The Merchants' National Bank of Macon, Ga. Capital, \$100,000. R. F. Lawton, President; L. P. Hillyer, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,774,209, against \$9,570,575 the preceding week and \$9,206,282 two weeks previous. The exports for the week ended July 12 amounted to \$6,812,761, against \$5,870,686 last week and \$5,485,153 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 7, and for the week ending (for general merchandise) July 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,631,713	\$1,840,863	\$2,036,134	\$2,526,032
Gen'l mer'dise..	5,227,093	5,753,796	5,990,291	7,248,117
Total.....	\$6,858,806	\$7,594,659	\$8,016,425	\$9,774,209
Since Jan. 1.				
Dry Goods.....	\$59,062,549	\$49,095,556	\$59,470,686	\$62,701,694
Gen'l mer'dise..	168,601,211	145,323,915	165,553,325	183,191,012
Total 27 weeks.	\$128,663,760	\$194,419,771	\$225,024,011	\$245,892,706

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 12, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1884.	1885.	1886.	1887.
For the week...	\$7,072,101	\$6,641,619	\$5,543,025	\$6,812,761
Prev. reported...	152,340,182	165,900,178	132,537,542	150,496,828
Total 27 weeks.	\$159,413,283	\$172,542,097	\$159,080,567	\$157,309,589

The following table shows the exports and imports of specie at the port of New York for the week ending July 9, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$72,618	\$.....	\$1,578,107
France.....	.....	11,457	.....	1,507,165
Germany.....	.....	968,101	.....	920,501
West Indies.....	6,910	2,333,683	906	1,310,407
Mexico.....	.....	1,000	.....	8,690
South America.....	163,625	2,111,772	853	163,454
All other countries.....	.....	439,139	1,790	82,818
Total 1887.....	\$160,025	\$5,936,806	\$567,097	\$5,576,142
Total 1886.....	18,393	36,927,707	137,503	8,059,420
Total 1885.....	8,600	6,294,163	53,136	5,483,853
Silver.	\$306,375	\$4,678,820	\$.....	\$57,397
France.....	10,000	618,073	.....	1,379
Germany.....	.....	114,590	50	14,715
West Indies.....	.....	120,410	4,311	366,142
Mexico.....	.....	16,581	.....	54,423
South America.....	.....	48,825	47	19,063
All other countries.....	.....	21,478	4,483	243,821
Total 1887.....	\$314,375	\$5,618,777	\$8,871	\$1,063,915
Total 1886.....	143,839	5,817,630	22,823	843,611
Total 1885.....	47,655	9,039,129	38,527	984,908

Of the above imports for the week in 1887 \$1,677 were American gold coin and \$8,499 American silver coin. Of the exports during the same time \$169,025 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full month, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	11,159,704	23,748,186	34,907,802	9,410,164	23,380,733	31,760,809
February.....	16,592,661	23,022,773	39,822,443	12,670,425	26,621,316	38,691,741
March.....	9,631,882	31,391,684	41,023,530	12,816,725	26,364,461	39,181,188
April.....	9,287,904	32,855,000	41,144,804	8,956,330	28,013,380	37,179,719
May.....	7,604,663	30,013,836	37,620,499	7,689,337	24,775,653	32,484,999
June.....	6,689,603	31,355,197	41,044,892	6,881,571	22,228,819	38,110,190
Total.....	60,175,602	175,388,547	235,564,149	57,434,552	158,968,173	216,497,724

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		CUSTOMS RECEIPTS.			
	1887.	1886.	At New York.		1887.	1886.
	\$	\$		\$	\$	\$
January.....	24,478,887	23,713,516	January.....	11,792,329	10,925,448	
February.....	22,294,833	22,314,321	February.....	13,096,217	11,799,732	
March.....	28,365,160	23,304,054	March.....	14,900,782	12,500,233	
April.....	25,207,963	24,596,455	April.....	11,420,147	10,434,180	
May.....	23,778,711	26,365,431	May.....	10,947,639	9,021,901	
June.....	25,623,035	20,355,320	June.....	11,816,238	11,879,019	
Total.....	147,741,089	149,502,227	Total.....	73,273,330	66,560,418	

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.		Payments.		Balances.	
	Coin.	Coin Cvr'l's.	Coin.	Coin Cvr'l's.	Currency.	
July 9	\$ 7,69,971	1,463,642	134,017,193	14,541,756	12,244,596	
" 11	1,038,408	1,101,311	133,915,330	14,659,263	12,166,043	
" 12	1,691,612	1,496,287	133,985,425	14,688,768	12,261,773	
" 13	1,327,227	1,375,611	134,096,712	14,387,869	12,402,991	
" 14	7,211,701	1,64,536	134,156,334	19,863,709	12,384,693	
" 15	955,038	6,335,650	134,283,835	14,359,26	12,381,261	
Total ..	12,993,955	13,470,047				

Attention is called to the notice of the Central Iowa Railway Company reorganization committee in our advertising columns to-day, notifying subscribers to the bondholders' agreement to deposit their bonds in the Mercantile Trust Co., and that stockholders wishing to participate in the reorganization should pay this assessment on presenting their certificates at the same place to be stamped on or before July 20th inst.

Auction Sales.—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 Pennsylvania Coal Co. 265	30 Second Avenue RR.... 118
200 Utica Chenango & Susquehanna Valley RR, Guar. by Del. Lack, & Wm. ... 119 1/2 to 119 3/4	12 Standard Oil Trust.... 185 1/4
" 12	10 Broadway & Seventh Ave. RR.... 158 1/2
" 13	5 Standard Gaslight Co. of New York com.... 60
" 14	10 Long Island Insur. Co. 100 1/4
" 15	10 Long Island Insur. Co. 100 1/4
3 United States Trust Co. 559 1/4	Bonds.
11 Leather Manufacturers' Nat. Bank. 210 1/2	\$10,000 Chatanay Ore & Iron Co. 1st 6s, due 1915.... 100
37 American Exchange Nat. Bank. 140 1/2	\$1,000 Brooklyn City 7s Soldiers' Aid Fund, due 1894.... 116 1/2
100 Fulton Nat. Bank. 140 1/2	\$1,000 Brooklyn City 7s Soldiers' Aid Fund, due 1893.... 118 1/2
2 Merchants' Nat. Bank. 140	

Banking and Financial.

United States Government and other desirable

**SECURITIES
FOR
INVESTORS.**

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances, subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

CITY OF OMAHA, NEBRASKA,
\$62,000 6 PER CENT INSTALMENT PAVING BONDS.

Annual Coupons.

\$8,000, due July 1, 1888-101-21 \$8,500, due July 1, 1892-105-51
\$8,000, due July 1, 1889-102-36 \$8,500, due July 1, 1893-106-46
\$8,000, due July 1, 1890-103-46 \$8,500, due July 1, 1894-107-37
\$8,000, due July 1, 1891-104-51 \$3,500, due July 1, 1895-108-24
Prices as above will net investors 4% per cent.

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

**ORANGE BELT RAILWAY CO.'S
OF FLORIDA,**

FIRST MORTGAGE 6 PER CENT GOLD BONDS.

**SCHOOL DISTRICT NORTH DANSVILLE,
NEW YORK,
4 PER CENT BONDS.**

**CITY OF NEW HAVEN, CONN.,
3 1-2 PER CENT BONDS.**

FOR SALE BY

GRISWOLD & GILLETT,
No. 3 Wall Street, New York.

New York Local Securities.

Bank Stock List.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	178	180	Gallatin.....	260	262	4. Y. Count.....	200	200
Am. Exch.....	141 1/2	144	Garfield.....	0	12	Y. Y. Natl. Ex.....	125	128
Am. & Tr. Co.....	200	273	Germany.....	112	112	N. America.....	125	130
Am. & Tr. & Dr. Co.....	133	136	Greenwich.....	112	112	Oriental.....	187	187
Central.....	200	200	Hanover.....	170	170	Pacific.....	156	156
Chase.....	210	210	I. M. & T. Co's.....	330	330	Park.....	171	171
Chatham.....	2500	2500	Irving.....	140	140	People's.....	175	175
Chemical.....	133	133	Leather Mfg's.....	210	210	Phoenix.....	184	184
City.....	178	178	Litchfield.....	169	170	St. Nicholas.....	125	125
Commerce.....	124	135	Mackay.....	170	170	7th Ward.....	118	118
Continental.....	128	135	McPherson's.....	145	145	Second.....	220	220
Corn Exch.....	187	187	Mercantile.....	145	145	Snow & Leath.....	140	140
East River.....	130	130	M'roch't's Ex.....	113	113	State of N. Y.	124	127
11th Ward.....	150	150	M'roch't's Ex.....	27	30	Third.....	144	144
Fifth Ave.....	700	700	Metropolitn.....	142	142	Trademen's.....	200	200
First.....	1500	1500	Nassau.....	142	142	United St's.....	125	125
Fourth.....	145	145	New York.....	210	210			
Fulton.....	155	155						

Insurance Stock List.

[Quotations by E. S. Bailey, 54 Pine St.]

COMPANYS.	Bid.	Ask.	COMPANYS.	Bid.	Ask.	COMPANYS.	Bid.	Ask.
American.....	180	173	Greenwich.....	220	230	National.....	100	108
Amer. Exch.....	80	100	Guardian.....	70	80	N. Y. Equit.....	165	175
Bowery.....	160	165	Hamilton.....	125	130	N. Y. Fire.....	95	100
Broadway.....	180	190	Hanover.....	135	145	Niagara.....	160	175
Brooklyn.....	120	120	Howard.....	120	125	New River.....	125	135
Brown.....	12	12	Jefferson.....	120	125	Park.....	90	100
Clinton.....	110	115	Kings Co.	200	215	Pet'r Cooper.....	170	180
Commercial.....	35	40	Knicker'b'k.....	85	100	People's.....	100	110
Continental.....	220	230	Long Island.....	90	103	Phenix.....	120	130
Eagle.....	240	260	Lafayette.....	100	108	Rutger's.....	140	150
Empire City.....	100	110	Manuf. & B. Co.....	120	133	Standard.....	105	110
Exchange.....	15	25	Mechanics'.....	5	25	Sterling.....	55	63
Firemen's.....	99	103	Mercantile.....	90	100	United St's.....	140	155
German-Am.	300	310	Montauk.....	95	103	Westchester.....	140	170
Germania.....	153	160	Nassau.....	140	150	Williamsburg.....	270	280
Globe.....	118	125						

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	107	108	People's Bklyn.....	62	64
Citizens Gas-Light.....	25	26	Williamsburg.....	125	130
Bonds, 5%	102	105	Bonds, 6%	110	114
Consolidated Gas.....	78	78 1/2	Metropolitan (Bklyn.).....	84	86
Jersey City & Hoboken.....	160	160	Municipal-Bonds, 7%	105	110
Metropolitan-Bonds.....	115	122	Fulton Municipal.....	140	145
Montgomery (N. Y.).....	98	100	Bond, 6s.....	105	109
Bonds, 6s.....	100	102	Equitable-Bonds, 6s.....	120	125
Nassau (Bklyn.).....	104	105	Bonds, 6s.....	110	113
| City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]					
Broker St. & Frnt. P.	28	30	D. D. E. B. & B.	104	107
1st mort., 7s, 1900	112	112	Eighth AV.—Stock.....	110	158
3rd dwy & 7th AV.—Stock.....	120	120	Scrip, 6s, 1914.....	107	110
1st mort., 7s, 1900	101	101	42d & Grand St.—Stock.....	200	215
2nd mort., 7s, 1914	104	105	1st mort., 7s, 1893.....	112	117
WB Surface Light-gas.....	100	100	42d St. Manh. & St. N. Ave.....	87	88
Bonds, 5%, 1905	100	100	1st mort., 6s, 1910.....	108	109
Brooklyn City—Stock.....	120	120	2d mort., income 6s.....	60	63
1st mort., 7s, 1902	106	106	1st mort., 6s, 1910.....	108	109
Skylin Crosstown—Stock.....	165	165	1st mort., 7s, 1894.....	110	112
1st mort., 7s, 1888	105	105	9th Ave.....	108	110
Push'k Av. (Bklyn.)—Stock.....	150	150	Second Av.—Stock.....	109	110
Central Park—Stock.....	120	120	1st mort., 6s, 1910.....	107	107
Conso. P. & E. K. V.	28	28	Consol., 7s, 1888.....	101	101
Conso. P. & E. K. V.	118	122	6th Av.—Stock.....	125	130
Christph'r & 10th St.—Stock.....	121	121	1st mort., 7s, 1890.....	110	115
Bonds, 7s, 1898	110	112	3rd Av.—Stock.....	200	208
Dy. Dk. E. B. & B.—Stock.....	110	110	Bonds, 7s, 1890.....	105	107
1st mort., 7s, 1893	110	112	Twenty-third St.—Stock.....	240	250
			1st mort., 7s, 1893	112	114

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Amer. Tel. & Cable Co.	74 1/2	75 1/2	Mex. Natl. Constr'n Co.	33	36
Atch. & Fk's. 1st 6s	65	65	Mich. & Ohio—1st M.	90	90
Atlan. & Char. Av. Line.....	90	95	N.Y. Ch. & St. L. 1p w/1s.....	45	45
1st 7s.....	122	124	2d pref., when iss'd ed.	17 1/2	17 1/2
At. & Pac.-1st M. C. D. new 8s	101	102	Common, when iss'd ed.	17 1/2	17 1/2
Bost. H. & West.—Stock.....	24	24	Recd. 2d mort.		
Brooklyn Elev'd.—Stock.....	45	45	Equipment—7s.....		
1st mort., 7s, 1902	109	109	N. Y. City & Northern.....		
Che. Santa Fe & Cal. 5s.....	102 1/2	103 1/2	N. Y. W. & B. Stock.....	2 1/2	2 1/2
Cincin. & Springfield.....	3	5	North Pac.—11th Bonds.....	100	101 1/2
Coeur d'Alene.....	59 1/2	60	Orange Bell—1st.....	100	100
1st mort., 6s.....	58	58	Pensacola & Atlantic.....	6	10
Dunkirk & West R.	28	28	Titts. & West. RR., 1st M.		
Johnson Electric Light.....	220	220	Vicksburg & Meridian.....		
Plint & Pere Marquette.....	33	33	1st mort.		
Pref.	98 1/2	99	2d mort.		
George's Pac.—Stock.....	19	21	Income		
1st 6s.....	106	107 1/2	West Va. RR.—1st, 6s.....		
2ds.....	55	56 1/2	West N. Car.—Con. M.		
Kanawha & Ohio.....	10	10	Win. & St. Peter.—Ext. 7s.....		
1st 6s.....	75 1/2	77	Wisconsin Central.....	20 1/2	20 1/2
Keweenaw Motor.....	10	13	1st mort., 6s, 1910 1/2	40 1/2	40 1/2
Mexican National.....	9	10			
1st mort., gr. tr. rec.	42	44			

* Including the item "due to other banks."

Boston Banks.—Following are the totals of the Boston banks

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Coeur d'Alene Ry & Nav. (quar.)	1	Aug. 1	July 26 to Aug. 2
Connecticut & Pass. Rivers.	2½	Aug. 1	July 2 to
East Tenn. Va. & Ga., 1st pref.	4	Aug. 1	July 21 to Aug. 9
Mississippi.	2½	Aug. 1	July 2 to
Rutland, pref.	7½	Aug. 1	July 17 to
St. Louis & San Fran., 1st pref.	3½	Aug. 10	July 23 to Aug. 10
Insurance.			
Broadway.	6	Aug. 1	July 26 to July 31
Home.	5	On dem.	
N. Y. Equitable.	5	July 15	
Pacific Fire.	6	On dem.	
Peter Cooper.	6	July 20	
Phenix (Brooklyn).	5	On dem.	
Rutgers Fire.	5	July 15	
Standard Fire.	3½	On dem.	
Williamsburg City Fire.	10	On dem.	
Miscellaneous.			
American Bell Telephone (extra).	\$4	Aug. 15	
Philadelphia Co. (monthly).	1	July 20	July 15 to July 20
Quicksilver Mining, pref.	1½	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, July 15, 1887—5 P.M.

The Money Market and Financial Situation.—The week has developed rather more interest in Stock Exchange circles, owing to the new reports concerning the Baltimore & Ohio deal. Nothing definite has been given out concerning this negotiation, notwithstanding the positive report in one of the Wall Street dailies that the Ives deal had failed and a new syndicate composed of strong parties had taken the B. & O. option offered by Mr. Garrett.

The market was kept in an uncertain and depressed condition most of the week by the varying rumors concerning the B. & O. transaction, with its important possible results bearing upon Western Union stock, and to some extent upon the whole market. There was no vigorous and healthy support to prices, and as a consequence they gave way on Wednesday and Thursday and showed decided weakness. It is, of course, most desirable that this long-pending uncertainty in regard to a railroad combination of first-class importance should be terminated, and the status of affairs should be settled; but barring this obstacle to progress, the tone of the market is hopeful, and since money has become easier and good crops are now almost assured, there is a better feeling in the Street and a more confident expectation of an advancing market. Connected with the B. & O. rumors, the working of the C. H. & D. stock was one of the grotesque performances of the week, as it was offered down to par on one day and back to 150 or more the next, without transactions of any consequence, the whole operation bearing on its face the stamp of unmistakable manipulation.

To day (Friday) the board was shocked by the sudden death of Mr. A. B. Hill, the Vice-President, and at 12:15 adjourned for the day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day the rates were 4@5 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £143,000, and the percentage of reserve to liabilities was 40.55, against 38.35 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 6,600,000 francs in gold and 2,125,000 francs in silver.

The New York Clearing House banks in their statement of July 9 showed an increase in surplus reserve of \$2,701,375, the total surplus being \$6,352,450, against \$3,651,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887.	Diff'renc's fr'm Prev. Week.	1886.	1885.
	July 9.	July 10.	July 11.	July 11.
Loans and disc'ts.	\$ 360,173,300	Dec. 3,379,900	\$ 355,004,200	\$ 306,591,800
Specie.	77,530,100	Inc. 4,241,900	65,693,100	116,215,100
Circulation.	8,120,300	Dec. 188,700	7,793,500	9,709,800
Net deposits.	369,007,000	Inc. 1,925,700	379,142,200	388,758,700
Legal tenders.	21,074,100	Inc. 1,039,100	42,253,900	43,625,300
Legal reserve.	92,251,750	Inc. 481,425	94,785,550	95,939,675
Reserve held.	98,604,200	Inc. 3,182,800	107,947,000	159,840,400
Surplus.	\$ 352,450	Inc. 2,701,375	13,161,450	63,900,725

Exchange.—The market for sterling exchange continues in a very dull and lifeless condition, and at no time during the past week has the demand been sufficient to raise the market out of its lethargic state. A slight increase in the supply of commercial bills was reported at one time, though this had no important influence on rates, the weakness being the result of the lack of demand. Posted rates have been reduced 4¢ to 4 83½ and 4 85, and further imports of gold are talked of.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 82½; demand, 4 83½@4 84½. Cables, 4 84@4 84½. Commercial bills were 4 80½@

4 81; Continental bills were: Francs, 5 23½ and 5 21½; reichmarks, 94½@94½ and 95@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 4½@4½ premium; Charleston buying par@4½ premium; selling 3-16@4½ premium; New Orleans, commercial, par; bank, \$1 50 premium; St. Louis, 75c. premium; Chicago, 25c. discount.

The rates of leading bankers are as follows:

July 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83½	4 85
Prime commercial.	4 81½@4 81½	.....
Documentary commercial.	4 80½@4 81	.....
Paris (france).	5 23½@5 23½	5 21½@5 20½
Amsterdam (guilders).	39½@39½	40½@40½
Frankfort or Bremen (reichmarks).	94½@94½	95@95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.	\$4 87	\$4 90	Silver 4½ and 4½ — 99½@99½ —
Napoleons.	3 88	3 92	Five francs — 93@93@95
X Reichmarks.	4 74	4 80	Mexican dollars — 75@75@76½
X Guilders.	3 96	4 00	Do uncommercial — 74½@74½@76½
Span'g Doubloons.	15 55	15 70	Peruvian sols — 72½@72½@74
Mex. Doubloons.	15 56	15 65	English silver ... 4 80@4 85
Fine gold bars.	par @4½ prem	par	U. S. trade dollars — 99½@100
Fine silver bars.	— 95½@96½	96½	U. S. silver dollars — 99½@100
Dimes & ½ dimes.	— 99½@100	par	.....

United States Bonds.—Government bonds have been moderately active and somewhat irregular in tone. The 4s advanced a trifle while the 4s have declined, though the changes in neither case have been important. The currency 6s of 1898 sold rather freely at 132-131.

The closing prices at the N. Y. Board have been as follows:

Interest Periods	July 9.	July 11.	July 12.	July 13.	July 14.	July 15.
4½es, 1891.	reg Q-Mar.	*108½	108½	109	109	*108½
4½es, 1891.	... comp. Q-Mar.	*108½	109	109	108½	*108½
4s, 1907.	reg Q-Jan.	127½	127½	127½	127½	127½
4s, 1907.	... comp. Q-Jan.	127½	127½	127½	127½	127½
6s, cur'y '95.	reg J. & J.	123	123	123	123	124
6s, cur'y '96.	reg J. & J.	126	126	126	126	126
6s, cur'y '97.	reg J. & J.	129	129	129	129	128½
6s, cur'y '98.	reg J. & J.	132	132	132	132	131
6s, cur'y '99.	reg J. & J.	134	134	134	133	133

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had quite an active business, the transactions covering a large number of issues, the most conspicuous of which have been the North Carolina special tax bonds. They close at 15½ and Louisiana consols 4s at 84½ bid.

In the market for railroad bonds the business has not been very large, and no special movement has taken place. At times the market has been somewhat unsettled, in sympathy with stocks, and several classes gave way a little, though there has been no general weakness or decline. Those in which the weakness has been most noticeable have been: Texas & Pacific income and land grant; Atlantic & Pacific 4s and incomes, West Shore 4s, Alton & Terre Haute dividend bonds, N. Y. City & Nor. general mortgage, Fort Worth & Denver 1sts and some of the St. Paul issues. Most of these recovered somewhat, and others have been held pretty firm, and on the whole the movement has not been important.

Railroad and Miscellaneous Stocks.—During the early part of the week the stock market was very dull and uninteresting, and nothing new of importance was developed. There was no disposition to buy, and the market persistently refused to respond to the many favorable conditions which usually influence it. This indicated the existence of a distrustful feeling as to the future course of large operators who control the market, and the slump which occurred three weeks ago is not yet forgotten. On Wednesday the selling movement became very active, and on persistent bear pressure the market declined sharply, nearly the whole list giving way materially and many going lower than on the memorable 24th of June and the days following. The weakness was continued on Thursday, though some reaction occurred later in the day, and more again this morning, leaving the market rather irregularly changed from the close of a week ago, some being a little lower, while many of the leading stocks are higher. There was nothing of importance to account for the sharp fall of Wednesday, and it was due to active work by the bears and to the lack of strong support from any quarter to prevent it. The short selling was considerable, however, and the covering of these contracts helped the reaction.

The subject most discussed during the week has been the old story about the Baltimore & Ohio deal, and its bearing on the telegraph rate war. Many rumors have been afloat, giving many different phases to this affair, but little or nothing of a definite character has transpired as to its status, the prospects of its consummation or its ultimate effect on the stock market. It is this uncertainty and the feeling that the market is manipulated by a few leading operators which prejudices business and makes it easier for the bears to effect their purpose in depressing prices.

A few stocks have shown special weakness, such as Jersey Central, Lackawanna, Missouri Pacific, Pacific Mail, &c. Wheeling & Lake Erie had a very erratic movement at one time, declining from 52 to 48½ on small transactions and big jumps, though it was without special significance.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 15, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares	Range since Jan. 1, 1887.	
	Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.		Lowest.	Highest.
Active R.R. Stocks.									
Atlantic & Pacific.	*13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	2,175	10 ¹ / ₂ Feb. 1	15 ¹ / ₂ June 13
Canadian Pacific.	*58 ¹ / ₂	60 ¹ / ₂	60	60	59	58 ¹ / ₂	740	58 ¹ / ₂ Feb. 14	68 ¹ / ₂ Jan. 13
Canada Southern.	56 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	8,510	52 ¹ / ₂ Feb. 14	64 ¹ / ₂ May 19
Central of New Jersey.	77 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	76 ¹ / ₂	74 ¹ / ₂	77 ¹ / ₂	8,865	55 ¹ / ₂ Jan. 3
Central Pacific.	38 ¹ / ₂	38 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂	37	37	*35	37 ¹ / ₂	86 ¹ / ₂ April 13
Chesapeake & Ohio.	*6 ¹ / ₂	8	7	7	7	6 ¹ / ₂	311	6 ¹ / ₂ July 1	9 ¹ / ₂ Jan. 9
Do 1st pref.	*11 ¹ / ₂	11	11	*10	14	11	10 ¹ / ₂	270	10 ¹ / ₂ June 24
Do 2d pref.	*7 ¹ / ₂	10 ¹ / ₂	8	10	*7	7	7	10	20 ¹ / ₂ Jan. 20
Chicago Burlington & Quincy.	143 ¹ / ₂	143 ¹ / ₂	144 ¹ / ₂	144 ¹ / ₂	143	144	142 ¹ / ₂	1,633	136 ¹ / ₂ Jan. 13
Chicago Milwaukee & St. Paul.	85 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	9,417	85 ¹ / ₂ July 13
Do pref.	120	120	121	121	120	120	120	635	95 ¹ / ₂ July 13
Chicago & Northwestern.	116 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	116 ¹ / ₂	22,573	117 ¹ / ₂ Feb. 1
Do pref.	147	147	146 ¹ / ₂	146 ¹ / ₂	145	145	146 ¹ / ₂	558	138 ¹ / ₂ Jan. 29
Chicago Rock Island & Pacific.	129 ¹ / ₂	132	132	129	129	128 ¹ / ₂	127	129	124 ¹ / ₂ Mar. 18
Chicago St. Louis & Pittsburg.	17 ¹ / ₂	17 ¹ / ₂	*17	18 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	16 ¹ / ₂	400	16 ¹ / ₂ Feb. 1
Do pref.	45 ¹ / ₂	44 ¹ / ₂	47	43	43 ¹ / ₂	41	42 ¹ / ₂	1,300	35 Jan. 27
Chicago St. Paul Min. & Om.	49 ¹ / ₂	50	49 ¹ / ₂	50	50 ¹ / ₂	48	50	48 ¹ / ₂	18,900 45 ¹ / ₂ Feb. 1
Do pref.	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	450	106 Feb. 1
Cleveland Col. Clin. & Indiana.	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	55	57 ¹ / ₂	54 ¹ / ₂	2,850	54 ¹ / ₂ July 14
Columbus Hocking Val. & Tol.	23 ¹ / ₂	24 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	2,725	27 ¹ / ₂ July 6
Delaware Lackawanna & West.	130 ¹ / ₂	132 ¹ / ₂	131 ¹ / ₂	132 ¹ / ₂	130 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂	81,356	130 June 24
Denver & Rio G., assessm't pd.	27 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	*28 ¹ / ₂	29 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	1,400	21 ¹ / ₂ Feb. 3
Do pref.	62 ¹ / ₂	62	62	62 ¹ / ₂	62 ¹ / ₂	61 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	2,933 56 ¹ / ₂ Jan. 24
East Tennessee Va. & Ga. Ry.	67 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	10	69 June 24
Do 1st pref.	23 ¹ / ₂	23 ¹ / ₂	*23 ¹ / ₂	23 ¹ / ₂	573	21 ¹ / ₂ Feb. 1			
Evanaville & Terre Haute.	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	550	84 Mar. 12
Fort Worth & Denver City.	23 ¹ / ₂	24 ¹ / ₂	*23 ¹ / ₂	23 ¹ / ₂	1,800	21 ¹ / ₂ Feb. 4			
Green Bay Winona & St. Paul.	13 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12	12 Jan. 28
Do pref.	24 ¹ / ₂	27	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	27	26 ¹ / ₂ May 31
Illinois Central.	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	205	1120 ¹ / ₂ Feb. 1
Ind. Bloom. & West., ass. pd.	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	260	17 ¹ / ₂ Feb. 4
Kingston & Pembroke.	39	39	38	38	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	1,330	38 June 28
Lake Shore & Mich. Southern.	95 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	45,217	90 Feb. 1
Long Island.	61 ¹ / ₂	62	61 ¹ / ₂	62 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	130	93 Jan. 15
Louisville & Nashville.	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	8,825	26 June 24
Louis New Alb. & Chicago.	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	2,187	92 June 24
Manhattan Elevated, consol.	112 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	116	118	117 ¹ / ₂	117 ¹ / ₂	3,902	1124 June 9
Memphis & Charleston.	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	51	Jan. 27
Michigan Central.	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	1,025	68 ¹ / ₂ Jan. 6
Mil. Lake Shore & West.	112 ¹ / ₂	112 ¹ / ₂	112	112	110 ¹ / ₂	110 ¹ / ₂	105	110 Jan. 4	119 ¹ / ₂ May 18
Minneapolis & St. Louis.	16 ¹ / ₂	17 ¹ / ₂	16	16	*15 ¹ / ₂	17	16	16 ¹ / ₂	200 ¹ / ₂ June 28
Do pref.	37 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	37	37	35 ¹ / ₂	36 ¹ / ₂	3,780	35 July 14
Missouri Kansas & Texas.	27 ¹ / ₂	28	27 ¹ / ₂	28	28	27 ¹ / ₂	27 ¹ / ₂	8,825	26 June 24
Missouri Pacific.	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	100	103 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂ June 24
Mobile & Ohio.	*13 ¹ / ₂	14	*13 ¹ / ₂	14	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	100	13 ¹ / ₂ July 13
Nashville, Chattanooga & St. Louis.	81 ¹	81	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	80 ¹	2,800 76 ¹ / ₂ July 14
New York Central & Hudson.	108	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	6,734	106 ¹ / ₂ July 14
New York Chlc. & St. L., assent'd pd.	31 ¹ / ₂	32	31 ¹ / ₂	32	32 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	1,225	16 ¹ / ₂ Mar. 15
New York Lake Erie & Western.	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	28,535	29 ¹ / ₂ Feb. 1
New York & New England.	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	68	69 ¹ / ₂	68 ¹ / ₂	1,900	65 ¹ / ₂ Jan. 29
New York Ontario & Western.	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	1,018	15 ¹ / ₂ Feb. 4
New York Susq. & Western.	10 ¹	10	10 ¹	10 ¹	10	10	9 ¹ / ₂	1,180	9 ¹ / ₂ July 7
Do pref.	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	32	31 ¹ / ₂	32 ¹ / ₂	31 ¹ / ₂	3,945	29 July 13
Norfolk & Western.	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	3,945	29 ¹ / ₂ June 24
Ohio & Mississippi.	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	4,520	43 ¹ / ₂ Feb. 1
Oregon & Trans-Continental.	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	3,862	26 ¹ / ₂ June 24
Pearl River Decatur & Evansville.	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	8,120	29 ¹ / ₂ July 13
Philadelphia & Reading.	55 ¹ / ₂	56	56 ¹ / ₂	56	56 ¹ / ₂	54	55 ¹ / ₂	56,242	12 ¹ / ₂ June 24
Richmond & West P'nt Terminal.	70	70	70	70	70	70	70	3,140	23 ¹ / ₂ Feb. 1
Do pref.	70	70	70	70	70	70	70	6,035	43 ¹ / ₂ July 11
Wheeling & Lake Erie.	Miscellaneous Stocks.								
Colorado Coal & Iron.	43 ¹ / ₂	44 ¹ / ₂	44	44 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	4,057	35 ¹ / ₂ Feb. 1
Consolidated Gas Co.	77 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	2,457	76 ¹ / ₂ July 14
Delaware & Hudson Canal.	100	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	5,351	100 June 24
Oregon Improvement Co.	97 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	1,076	96 ¹ / ₂ June 28
Pacific Mail.	43 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	30,361	41 July 13
Philadelphia Co. Nat. Gas.	96 ¹ / ₂	96 ¹ / ₂	97	97	97 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	400	15 ¹ / ₂ June 28
Pullman Palace Car Co.	149 ¹ / ₂	149 ¹ / ₂	148 ¹ / ₂	149 ¹ / ₂	149 ¹ / ₂	149 ¹ / ₂	149 ¹ / ₂	470	139 ¹ / ₂ Jan. 4
Western Union Telegraph.	75 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	74 ¹ / ₂	75 ¹ / ₂	76 ¹ / ₂	7,742	67 ¹ / ₂ June 24
Express Stocks.									
Central Iowa.	147 ¹ / ₂	147 ¹ / ₂	*144 ¹ / ₂	144 ¹ / ₂	144 ¹ / ₂	145 ¹ / ₂	145 ¹ / ₂	15 ¹ / ₂	148 ¹ / ₂ June 10
Cincinnati Wash. & Baltimore.	110 ¹ / ₂	110							

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	July 15	July 8.	Lowest.	Highest.		July 15	July 8.	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	33 ¹ ₄	34	25 ¹ ₂ Feb.	38 ¹ ₂ June	Mil. Lk. St. & W.—1st, 6s, 1921	118	118 b.	118 Feb.	122 Apr.
Guar., 4s, 1937	83 ¹ ₂	84 b.	82 ¹ ₂ July	90 Jan.	Michigan Div.—1st, 6s, 1924	114	114	Jan. 121	May
Can. South.—1st guar., 5s, 1908	105	105 ¹ ₂	104 ¹ ₂ Feb.	109 June	Minn. & St. L.—1st, 6s, 1927	132	132	Jan. 133	Jan.
2d 5s, 1913	93	93 ¹ ₂	92 ¹ ₂ Mar.	95 ¹ ₂ Jan.	Imp. & Equip.—6s, 1922	86 ¹ ₂	86 ¹ ₂	85 Apr.	90 Jan.
Can. Iowa—1st, 7s, '99, coup. off	89 ¹ ₂	90 ¹ ₂	86	94 May	Mo. K. & Tex.—Con., 6s, 1920	95 ¹ ₂	96 ¹ ₂	95 July	101 ¹ ₂ Apr.
Central of N. J.—1st, 7s, 1890	105 ¹ ₂	108 ¹ ₂	105 ¹ ₂ Feb.	110 Jan.	Consol., 5s, 1920	84	84 ¹ ₂	83 June	89 ¹ ₂ Apr.
Consol., 7s, 1899, absent	115 a.	117 a.	107 ¹ ₂ Jan.	119 June	Conn. & New Haven—1st, 7s, 1895	111 b.	113	109 ¹ ₂ Feb.	113 ¹ ₂ Jan.
Convent., 7s, 1902, absent	115 ¹ ₂	116 a.	109 Jan.	118 ¹ ₂ June	Mobile & Ohio—New, 6s, 1927	108 ¹ ₂	108 ¹ ₂	104 Feb.	114 Apr.
Adjust., 7s, 1893	104 b.	108	105 ¹ ₂ Jan.	108 ¹ ₂ June	1st Extension, 6s, 1927	106 b.	104	104 May	107 June
Interim bond certificate	98	98	83 ¹ ₂ Jan.	105 June	1st pref. debenture, 7s, 1927	50	June	53 ¹ ₂ Mar.	59 Mar.
Lev. & W. B. Corp., 7s, 1909, absent	114 ¹ ₂	117 a.	110 Jan.	116 Feb.	Mutual Util. Co.—5s, 6s, 1911	86 ¹ ₂	86 ¹ ₂	86 Feb.	90 May
Amer. Dock & Imp., 5s, 1921	99	Jan.	106 ¹ ₂ May	109 June	Nash. Ch. & St. L.—1st, 7s, 1913	128 b.	128	127 July	131 Apr.
Central Pacific—gold, 6s, 1898	114 ¹ ₂	114 ¹ ₂	113 ¹ ₂ Feb.	118 ¹ ₂ Mar.	N. Y. Central—Extend., 5s, 1893	105	104	Jan. 107 ¹ ₂ Apr.	107 May
San Joaquin Br. 6s, 1900	114 b.	114 ¹ ₂	111 ¹ ₂ Feb.	116 June	N. Y. C. & H.—1st, 6s, 1903	134 b.	133 ¹ ₂	134 Jan.	137 May
Land grant 6s, 1890	103 b.	102 ¹ ₂	100 July	105 Mar.	Consolidation, 5s, 1923	109 ¹ ₂	110 ¹ ₂	106 Mar.	110 ¹ ₂ June
Che. & O.—Pur. m. fund 6s, '98	112 a.	112	112 Mar.	115 June	Mobile & Ohio—New, 6s, 1927	130 ¹ ₂	128 ¹ ₂	128 May	133 ¹ ₂ Apr.
6s, gold, ser. B, 1908, coup. off	74	73 ¹ ₂	71 May	81 Jan.	1st Extension, 6s, 1927	106 b.	104	104 May	107 June
Exten. coup., 4s, 1986	69 ¹ ₂	69 b.	68 May	75 ¹ ₂ Jan.	1st pref. debenture, 7s, 1927	50	June	53 ¹ ₂ Mar.	59 Mar.
6s, currency, 1918	23 b.	23 b.	23 ¹ ₂ July	32 Jan.	Mutual Util. Co.—5s, 6s, 1911	86 ¹ ₂	86 ¹ ₂	86 Feb.	90 May
Mort. 6s, 1911	95 a.	96 ¹ ₂	94 Feb.	100 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	128 b.	128	127 July	131 Apr.
Che. & O., So. W.—5s, 1911	105	105	104 ¹ ₂ Jan.	107 ¹ ₂ Mar.	N. Y. Elevated—1st, 7s, 1906	115 b.	117	117 July	123 Jan.
Chic. Bur. & Nor.—1st, 5s, 1926	105	106	105 Jan.	108 June	North Pacific—1st, 6s, 1921	114 ¹ ₂	115 ¹ ₂	114 ¹ ₂ July	118 ¹ ₂ Apr.
Chic. Bur. & Q.—Deb., 5s, 1913	106 b.	106	105 Jan.	108 April	Gen'l., 2d, coup., 1933	105 ¹ ₂	105	104 ¹ ₂ Mar.	107 ¹ ₂ June
Denver Divis., 4s, 1922	97 b.	97	97 June	99 Jan.	James R. Val.—1st, 6s, 1936	105 b.	106 ¹ ₂	106 Jan.	111 May
Chic. & Ind. Coal. R., 1st, 5s, '36	100	100	98 ¹ ₂ Jan.	103 ¹ ₂ June	N. P. Ter. Co.—1st, 6s, 1933	101 ¹ ₂	102 ¹ ₂	101 ¹ ₂ July	107 ¹ ₂ June
Chic. Mil. & St. P.—1st, M. I. M., 7s, '97	118 b.	119 ¹ ₂	119 ¹ ₂ July	122 ¹ ₂ Jan.	Ohio Miss.—Consol., 7s, 1898	115 b.	115	115 July	123 Apr.
Consol., 7s, 1905	127 ¹ ₂	127 ¹ ₂	127 ¹ ₂ July	130 ¹ ₂ June	1st consol., 7s, 1911	114 a.	114	114 July	119 Jan.
1st, So. Min. Div.—6s, 1910	115 ¹ ₂	117	115 Feb.	119 ¹ ₂ June	Springfield Div.—7s, 1903	91 ¹ ₂	91 ¹ ₂	91 Mar.	96 ¹ ₂ May
1st, Chi. & Pac. W. Div.—5s, '21	104 b.	104	103 Jan.	107 ¹ ₂ June	Midland of N. J.—1st, 6s, 1910	112 ¹ ₂	112 ¹ ₂	110 Apr.	115 ¹ ₂ May
Wis. & Min. Div.—5s, 1921	103 b.	103	103 July	108 May	North Pacific—1st, 6s, 1920	81 ¹ ₂	82 ¹ ₂	81 ¹ ₂ May	86 ¹ ₂ May
Terminal 5s, 1914	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂ July	105 ¹ ₂ May	Gen'l., 2d, coup., 1933	114 ¹ ₂	115 ¹ ₂	114 ¹ ₂ July	118 ¹ ₂ Apr.
Chic. & N. W.—1st, 5s, 1915	140 b.	140	138 ¹ ₂ May	142 Jan.	James R. Val.—1st, 6s, 1936	99	99 b.	98 June	104 ¹ ₂ Apr.
Gold, 7s, 1902	129 ¹ ₂	129	128 June	133 Jan.	Oregon & Transcon.—6s, 1922	99	99 b.	98 June	104 ¹ ₂ Apr.
Sinking fund 6s, 1929	118 b.	118	117 May	120 Jan.	Ohio Southern—1st, 6s, 1921	104 b.	104	102 Feb.	111 ¹ ₂ Apr.
Sinking fund 5s, 1929	109 ¹ ₂	109 b.	108 Jan.	110 ¹ ₂ Mar.	2d, Inc., 6s, 1921	40 ¹ ₂	40	39 July	50 ¹ ₂ May
25-year debenture, 5s, 1933	106 a.	109 ¹ ₂	103 Jan.	110 ¹ ₂ Mar.	Oregon Impr. Co.—1st, 6s, 1910	97 ¹ ₂	98	98 ¹ ₂ Mar.	102 ¹ ₂ May
Chi. R. I. & Pac.—6s, coup. 1917	130 b.	130	129 Jan.	135 June	Ore. R. & Nav. Co.—1st, 6s, 1909	109 ¹ ₂	108 ¹ ₂	108 Jan.	112 May
Exten. & col. 6s, 1934	103	103	102 Jan.	108 April	Consol., 5s, 1925	101 ¹ ₂	101 ¹ ₂	100 ¹ ₂ June	106 ¹ ₂ Jan.
Chi. St. P. M. & Co.—6s, Consol., 6s, '30	119 ¹ ₂	119 ¹ ₂	119 ¹ ₂ July	124 ¹ ₂ May	Oregon & Transcon.—6s, 1922	99	99 b.	98 June	104 ¹ ₂ Apr.
St. Paul & S. C.—1st, 6s, 1919	120	120	120 Jan.	123 ¹ ₂ June	Ohio Southern—1st, 6s, 1921	104 b.	104	102 Feb.	111 ¹ ₂ Apr.
Chi. St. L. Pitts.—1st, con. 5s, '32	100 ¹ ₂	100 b.	98 ¹ ₂ Jan.	102 ¹ ₂ Feb.	Den. & Ar. Ind.—6s, 1921	40 ¹ ₂	40	39 July	50 ¹ ₂ May
C. C. C.—Gen'l., 6s, 1934	108 ¹ ₂	108	107 Jan.	111 ¹ ₂ Feb.	Oregon Impr. Co.—1st, 6s, 1910	97 ¹ ₂	98	98 ¹ ₂ Mar.	102 ¹ ₂ May
Consol. & Ind.—1st, 6s, 1900	103 b.	103	102 Jan.	105 ¹ ₂ Feb.	Ore. R. & Nav. Co.—1st, 6s, 1909	109 ¹ ₂	108 ¹ ₂	108 Jan.	112 May
Chi. H. V. & T. Col. 5s, 6s, '31	75 b.	75	74 Mar.	78 ¹ ₂ Jan.	Consol., 5s, 1925	101 ¹ ₂	101 ¹ ₂	100 ¹ ₂ June	106 ¹ ₂ Jan.
Gen. gold, 6s, 1904	70	70	69 Mar.	74 Jan.	Oregon & Transcon.—6s, 1922	99	99 b.	98 June	104 ¹ ₂ Apr.
Denv. & Rio Gr.—1st, 7s, 1900	119 ¹ ₂	120 ¹ ₂	118 ¹ ₂ Feb.	121 ¹ ₂ June	Po. Dec. & Evans.—1st, 6s, '20	113 b.	113 ¹ ₂	110 Mar.	115 ¹ ₂ June
1st con. 4s, 1936	75 ¹ ₂	75	74 Feb.	76 ¹ ₂ Jan.	Evansv. Div.—1st, 6s, 1920	111 a.	111	108 Mar.	112 Feb.
Den. & R. Gr. W.—1st, 6s, 1911	89 a.	89	89 Jan.	92 Mar.	Rich. & All.—1st, 6s, 1920	69 b.	69	66 Jan.	74 Apr.
Assented	71 b.	74 a.	71 Jan.	74 Feb.	Rich. & All.—1st, 6s, 1920	69 b.	69	66 Jan.	74 Apr.
Den. So. Pa. & Pac.—1st, 7s, '05	78 b.	78 ¹ ₂	78 May	80 ¹ ₂ Jan.	Brown & Price—1st, 6s, 1915	110 ¹ ₂	110 ¹ ₂	110 Mar.	117 ¹ ₂ June
Bet. Mac. & M.—ld. gr. 3 ¹ ₂ s, 1911	4 ¹ ₂	51 ¹ ₂	49 Jan.	56 May	Debtenture, 6s, 1924	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂ July	117 ¹ ₂ Apr.
E. Ten. V. & G. Ry.—Con., 5s, '56	98 ¹ ₂	98 ¹ ₂	98 June	101 ¹ ₂ Apr.	Roch. & Pitts.—1st, 6s, 1921	120	120	116 Feb.	124 ¹ ₂ Mar.
Eliz. Lex. & B. Sandy—7s, 1902	102 a.	101	100 Jan.	104 June	Consol., 5s, 1922	104 ¹ ₂	104 ¹ ₂	104 Mar.	108 ¹ ₂ June
Erie—1st, consol. gold, 7s, 1920	136	136	132 ¹ ₂ Mar.	137 June	Div. & Ind.—1st, 6s, 1925	61	61	59 Mar.	75 ¹ ₂ Apr.
Long Dock, 7s, 1893	112 ¹ ₂	117	112 ¹ ₂ June	115 Mar.	St. Joe. & Ga. Isl.—1st, 6s, 1925	113 ¹ ₂	113 ¹ ₂	113 June	116 June
Gen. 6s, 1923	117 b.	119	115 Jan.	120 Mar.	St. L. Alt. & T. H.—1st, 6s, 1921	116 ¹ ₂	116 ¹ ₂	116 July	121 ¹ ₂ Apr.
Gen. L. E. & W.—2d con. 6s, 1969	98 ¹ ₂	98	98 ¹ ₂ Feb.	100 ¹ ₂ Jan.	St. L. Alt. & T. H.—1st, 6s, 1921	116 ¹ ₂	116 ¹ ₂	116 June	121 ¹ ₂ Apr.
Ft. W. & Deny. C.—1st, 6s, 1920	90	89 ¹ ₂	88 ¹ ₂ Jan.	91 ¹ ₂ May	Gen'l. mort., 6s, 1921	47 ¹ ₂	47 ¹ ₂	46 Jan.	55 May
Eastern Division—6s, 1921	93 a.	95	91 Jan.	95 ¹ ₂ May	So. Carolina—1st, 6s, 1620	113 a.	114	114 May	117 ¹ ₂ Apr.
Incomes, 6s, 1921	23	24	22 ¹ ₂ July	24 ¹ ₂ Apr.	Gen'l. mort., 6s, 1931	113 a.	114	113 ¹ ₂ May	117 ¹ ₂ Apr.
Int. & Gt. Nor.—1st, 6s, gold, '19	115 a.	114	112 ¹ ₂ Mar.	122 ¹ ₂ Feb.	Tex. & Pac.—1st, 6s, 1936	99	99 b.	98 ¹ ₂ Feb.	102 ¹ ₂ June
Coupon, 6s, 1909	93 b.	93	92 Jan.	97 Feb.	Gen. mort. & term. 6s, 1905	115 b.	116	115 Mar.	28 ¹ ₂ Jan.
Kent. Cent.—Stamped 4s, 1911	74 b.	74	72 ¹ ₂ June	75 ¹ ₂ Jan.	Gen. mort. & term. 6s, 1924	117 a.	117	117 July	120 ¹ ₂ Apr.
Knoxv. & O.—1st, 6s, gold, 1925	94 ¹ ₂	95	94 ¹ ₂ Jan.	97 ¹ ₂ May	Shenandoah Val.—1st, 7s, 1909	47 ¹ ₂	47 ¹ ₂	46 Jan.	55 May
Kan. Pac.—Con., 7s, 1900	122 b.	123 ¹ ₂	122 ¹ ₂ Mar.	124 ¹ ₂ June	So. Carolina—1st, 6s, 1620	50 a.	50	37 Mar.	55 May
Long Island—1st, 7s, 1898	122	122	120 ¹ ₂ Mar.	124 ¹ ₂ June	Gen'l. mort., 6s, 1921	96 b.	96	96 May	107 ¹ ₂ Jan.
1st, consol., 5s, 1931	118 ¹ ₂	119	118 Apr.	124 ¹ ₂ June	So. Pac., M.—1st, 6s, 1888	107 ¹ ₂	107 ¹ ₂	107 Jan.	104 ¹ ₂ Jun.
Lou. N. A. & Ch.—1st, 6s, 1910	110 a.	114 ¹ ₂	114 ¹ ₂ July	117 ¹ ₂ May	St. Paul M. & M.—1st, 6s, 1909	114 ¹ ₂	114 ¹ ₂	110 ¹ ₂ Jan.	118 ¹ ₂ Apr.
General, 6s, 1930	110 a.	111	107 Jan.	110 ¹ ₂ June	1st consol., 6s, 1933	117	117	117 July	120 ¹ ₂ Apr.
Trust Bonds, 6s, 1922	107 ¹ ₂	108	104 ¹ ₂ Jan.	109 May	Do reduced to 4 ¹ ₂ s	98 b.	98	97 Feb.	101 ¹ ₂ May
10-40, 6s, 1924	100 b.	100	98 Jan.	103 April	Shenandoah Val.—1st, 7s, 1909	111 ¹ ₂	111 ¹ ₂	110 Jan.	114 ¹ ₂ Mar.
Lou. N. A. & Ch.—1st, 6s, 1910	111 a.	114 ¹ ₂	114 ¹ ₂ July	117 ¹ ₂ May	Gen'l. mort., 6s, 1921	47 ¹ ₂	47 ¹ ₂	46 Jan.	55 May
Mem. & Ch'lstn.—6s, gold, 1924	104 a.	104	101 Jan.	107 May	So. Carolina—1st, 6s, 1620	113 a.	114	114 May	117 ¹ ₂ Apr.
Metro. Elevated—1st, 6s, 1908	124 ¹ ₂	125 ¹ ₂	122 ^{1</sup}						

BONDS--STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. <i>(Stock Exchange Prices.)</i>			E. Tenn. Va. & Ga.—1st, 7s... 1909	120		Pacific Railroads—(Continued)—		
Atch. Top. & San. Fe—4 1/2%—1920			Divisional 5s..... 1930	108 1/2		West Pacific—Bonds, 6s ... 1899	114	116
Sinking fund, 6s 1911			E. & W. of Ala., 1st, com gld, 6s 1926			No. Railway (Cal.)—1st, 6s ... 1907	118	119
Beech Creek—1st gold, 4s ... 1936	80	83	Ex. C. & N. S. F., deb., 6s ... 1921			Union Pac.—1st, 6s ... 1896	114	115 1/2
Balt. & Ohio—1st, 6s, Park B.—1919	126		1st mortg., 6s ... 1924			1st, 6s ... 1897	114 1/2	
5m. gold..... 1925	112 1/2		Eric.—1st, extended, 7s ... 1907			1st, 6s ... 1898	114 1/2	
Boise—			2d, extended, 5s ... 1919			Col. Trust, 6s ... 1909	106	
Boise, H. Tun. & W.—Deb., 5s... 1913	99 1/2		2d, extended, 5s ... 1923			Col. Trust, 6s ... 1907	95	
Burl. Cedar & Muds & Nor—1st 5s..... 1906	110	112	4th, extended, 5s ... 1929			C. Br. U. P.—F. c., 7s ... 1895	105	
Consol. & col. tr., 5s ... 1934	100		5th, 7s ... 1888	102		Atch. Col. & Pac.—1st, 6s ... 1905	107	108
Registered.....			1st, comp.—1d. coup., 7s ... 1920	*130		Atch. J. Co. & W.—1st, 6s ... 1905	105	
Minn. & St. L.—1st, 7s, gu ... 1927			Reore, 1st lien, 6s ... 1918			Atch. So.—Gen., 7s ... 1909	91	
Iowa C. & West.—1st, 7s... 1909			B. N. & E.—1st, 7s ... 1916			Exten., 1st, 7s ... 1909	90	
Ced. Cap. I. F. & N., 1st, 6s ... 1920	106	107	N. Y. L. E. & W.—Col. ir., 6s 1922			St. Louis & San Francisco		
Buff. N. Y. & Phil.—Cons. 6s... 1921			Buff. & S. W.—Mortg., 6s ... 1908	90		1st, 6s, Pierce C. & O. ... 1919		
Trust certificates 40	50		Evan. & T. H.—1st, cons., 6s 1921	116 1/2		Equipment, 7s ... 1895	*101	
General 6s..... 1924			Mt. Vernon—1st, 6s ... 1923			Kan. City & S.—1st, 6s, g ... 1916	*105	103
Trust certificates..... 50			Evans. & Indian.—1st, cons ... 1926			Ft. S. & V. B. Rg.—1st, 6s ... 1910	*	109
Central Iowa—			F'l' & P. Marq.—Mortg., 6s ... 1920			St. L. & K. & So. Wn.—1st, 6s 1911		
Eastern Division—1st, 6s ... 1912	72		Grand Rap. & Ind.—Gen. 6s... 1924	96		Tex. & Pac.—1st, 6s ... 1905		
Illinois Division—1st, 6s... 1912	70		Registered.....			1st, 6s, ex coupon ...		
Chesapeake & Ohio—6s, gold, series A ... 1908	105		Han. & St. Jos.—Cons., 6s ... 1911			Consol., 6s, trust receipts ... 1905		103
Ches. O. & So. West.—2d, 6s... 1911			Hous. E. & W. Tex.—1st, 7s ... 1898	*		Pennsylvania RR.—		
Chicago & Alton—1st, 7s ... 1893	113 1/2		Illinois Central—			Pa. Co.'s guar. 4 1/2%, 1st, cp ... 1921		103 1/2
Sinking fund, 6s ... 1903	123	125 1/2	1st, gold, 4s ... 1951			Pa. Co.'s 4 1/2%, reg ... 1921		103 1/2
Louis. & Mo. River—1st, 7s ... 1900	122	123	1st, gold, 3 1/2% ... 1951	91 1/2		Pitts. C. & St. L.—1st, cp., 7s ... 1900	119	
2d, 7s ... 1900	116		Spring Div.—Coup., 6s ... 1898	115 1/2		Registered.....		
St. L. Jacks. & Chic.—1st, 7s ... 1894			Middle Div.—Reg., 5s ... 1921	114		2d, 7s ... 1913	140	141
1st, guar. (564) ... 1894	120		C. St. L. & N. O.—Ten. 1, 7s ... 1897			2d, 7s ... 1912	137	
2d mortg. (360) ... 1898			1st, consol., 7s ... 1897			3d, 7s ... 1912	132	
2d, guar. (188) ... 1898	116		2d, 6s ... 1907	116		Clev. & P.—Cons., s. fd., 7s ... 1904	128	
Miss. R. Bridge—1st, s.f. 6s 1912	105 1/2		Gold, 5s, coupon ... 1951			St. L. & T. H.—1st, 7s ... 1917	115	118
Chic. Burling. & Quincy—Consolidated, 7s ... 1903	131		Registered.....			2d, 7s ... 1908	108	
5s, sinking fund ... 1901			Dub. & S. C.—2d Div., 7s ... 1894			Pine Creek Railway—6s of 1932		
Iowa Div.—Sink. fund, 6s ... 1919	111 1/2		Ced. Falls & Minn.—1st, 7s ... 1907			Pitts. Ft. W. & C.—1st, 7s ... 1912	140	
Sinking fund, 4s ... 1919	98 1/2		Indianap. D. & Sur.—1st, 7s, ex. fund., coupon ... 1906			Pitts. Cleve. & Tol.—1st, 6s ... 1922		
Plain 4s ... 1921	96		Lake Erie & Wn.—1st, g., 5s ... 1937			Pitts. N.Y. & Y.—1st, 6s ... 1923		
Chic. Bur. & No.—Deb., 6s ... 1896			Lake Shore & Mich. So.—Cleve. P. & A.—7s ... 1892			Rich. & Danv.—Assen. deb., 6s ... 1927		
Chi. & Irl. & Pac.—6s, coup. ... 1917	130		Bull. & Er.—New bonds, 7s ... 1898	121		Consol. mort., gold, 5s ... 1897		
Ext. & Col., 5s ... 1934			Cal. & W. Pigeon—1st, 7s ... 1898			A. & Char.—1st, 1r., 7s ... 1897		114
Regists red....			Det. M. & T.—1st, 7s ... 1906	125		Ind. & Char.—1st, 7s ... 1900		
Des Moines & Fort D.—1st, 4s ... 1905	89		Link. Shore—Div. bonds, 7s ... 1899	120		Rich. & W. Pt. Terl. Trust 6s ... 1897		97
Extension, 4s ... 1905			Consol., rpk., 1st, 7s ... 1900			San Ant. & Arms.—1st, 6s, g ... 1918		
Louis. & N. O. & Tex.—1st, 5s ... 1896			Consel., rpk., 2d, 7s ... 1903	122		1st, 6s, 1886	1926	
Long Island RR.—N.Y. & M. Beach—1st, 7s ... 1897			Malin'g. Com. RR.—1st, 5s 1934	104		Scioto Val.—1st, cons., 7s ... 1910		
N.Y. & M. Beach—1st, 7s ... 1897			Long Island RR.—			Coupons off ...		65
N.Y. Y. & M. B.—1st, g., 5s ... 1935			N.Y. & M. Beach—1st, 7s ... 1897			St. Louis & Iron Mountain—		
Keok. & Den. M.—1st, 5s ... 1923	109	111	Cecilian Branch—7s ... 1907			Arkansas Branch—1st, 7s ... 1895	111	
Chicago Milwaukee & St. Paul—1st, 8s, P. D. ... 1898			Pensacola Div.—6s ... 1920			Cairo & Fulton—1st, 7s ... 1891	105	105 1/2
2d, 7-10s, P. D. ... 1898	122	126	St. Louis Div.—1st, 6s ... 1921	110		Cairo Ark. & T.—1st, 7s ... 1897		111 1/2
1st, 7s, \$x, R. D. ... 1902	127		2d, 3s ... 1980	59 1/2		St. L. Altos & Ter. Haute—Bellev. & So. Ill.—1st, 8s ... 1896		
1st, La. Cross Division, 7s ... 1893	115 1/2		Nashv. & Decatur—1st, 7s ... 1900			Bellev. & Car.—1st, 6s ... 1923		
1st, I. & D., 7s ... 1899			S. & N. Als.—S. L. 6s ... 1910			St. Paul Minn. & Man.—Dakotas Exten.—6s ... 1910		120
1st, C. & M., 7s ... 1903	125		Louisv. C. & L.—6s ... 1931			Min. Un.—1st, 6s ... 1922		
1st, I. & D., Ext. ... 1908	127		5 p. c. 50 year gold bds. ... 1937			St. Paul & Duluth—1st, 5s ... 1931		
1st, S. W. Div., 6s ... 1909	116		Pens. & At.—1st, 8s, gold ... 1921	90 1/2		Sodus Bay & So.—1st, 5s, g ... 1924		
1st, Ss. L. & C. Dav ... 1919	103		Lou. N. O. & Tex.—1st, 5s ... 1934			Tex. Central—1st, s. f., 7s ... 1909	1911	178 1/2
1st, H. & D., 7s ... 1910	125		Manhat. Beach Imp. Co.—7s ... 1909			1st mortg., 7s ... 1911	178 1/2	
1st, H. & D., 5s ... 1910			Mexican Central—1st, 7s ... 1911			Tex. & N. O.—1st, 7s ... 1905	110	
Chicago & Pacific Div., 6s ... 1910	116		Ex coupons—1st, 7s, 8 ... 1900			Sabine Division, 1st, 6s ... 1912	1912	102 1/2
Chic. & Mo. Riv. Div., 5s ... 1926			6s ... 1900			Valley Ry' Co. of O.—Con. 6s 1921		97
Mineral Point Div., 5s ... 1910			Coupon, 5s ... 1931	108		Wab. St. L. & Pac.—Hav. Div., 10' ...		
C. & L. Sup. Div., 5s ... 1921	102 1/2		Registered, 5s ... 1931			Indianapolis Div.—6s ... 1921		
Fargo & South., 6s Assu ... 1924			Jack. Lan. & Sag.—6s ... 1891	104		Detroit Div.—6s ... 1921	93	96
Ind. conv. sink. fund, 5s ... 1916	95		Milwauk. & N. R. R.—1st, 6s ... 1910			Cairo Div.—5s ... 1931		
Dakota & Gt. South., 5s ... 1916			Extension, 6s ... 1913			Tol. & Wab.—Equip. bds., 7s 1883		
Extension bonds—4s ... 1926			Milw. Lake S. & West.—Conv. deb., 5s ... 1907			Quin. & Naples—1st, 7s ... 1890		93 1/2
Escanaba & L. S.—1st, 6s ... 1901			Ashland Div.—1st, 6s ... 1925			Han. & Naples—1st, 7s ... 190		
Des M. & Minn.—1st, 7s ... 1907			Iowa Ext.—1st, 7s ... 1909			Ill. & So. Iowa—1st, ex 6s 1912		
Peninsula—1st, conv., 7s ... 1898	130		2d mortg., 7s ... 1891			St. L. K. C. & N.—		
Chic. & Milwaukee—1st, 7s ... 1898	121	122	Southwest Ext.—1st, 7s ... 1910			Omaha Div.—Tr. Co. rec. 191	120	122
Mil. & Minn.—1st, 6s ... 1905	11 1/2		Pacific Ext.—1st, 6s ... 1921			Clarendon Branch—6s ... 1919	60	
Ott. C. F. & St. P.—1st, 5s ... 1909	109		Minn. & Pac.—1st mortg., 6s ... 1936	100		St. Charles Brdg.—1st, 6s 1909	106	
Northern Ill.—1st, 5s ... 1910			Minn. & N. W.—1st, 5s, gold ... 1934	100		N. Miss. & Ist.—1st, 7s ... 1895	112	118
Chi. Col. Ch. & Indiana—1st, 7s ... 1890	118	120 1/2	Mo. K. & T.—Cons., 2d, inc., 1st, 7s ... 1890	85		Wab. St. L. & Pac.—Iowa Div., 6s ... 1900	116 1/2	
Consol., 1st, 7s ... 1914			H. & Cen. Mo.—1st, 7s ... 1890			W. St. Union Tel.—Coup., 7s ... 1900	116 1/2	
Consol. sink. fd., 7s ... 1914			Mo. & Colo.—1st, 7s ... 1892			Registered.....		
Chi. St. Paul M. & O.—No. Wisconsin—1st, 6s ... 1930			St. L. & Calro 4s, guar ... 1931			N. W. Telegraph—7s ... 1904		
Chi. & E. Ill.—1st, s. f., cur ... 1907			1st, 7s ... 1918			Wheeling & L. E.—1st, M. 5s ... 1926	101 1/2	
Consol., 1st, 6s ... 1934			Nash. Char. & St. L.—2d, 6s ... 1901			Tenn. C. L. & R'y.—Consol. 6s ... 1901	103	
Chi. & W. Ind.—1st, s. f., 6s ... 1919			N. June—Guar. 1st, 4s ... 1896	103		South Pitts.—1st, 6s ... 1902		105
General mortg., 6s ... 1932			103 June—Guar. 1st, 4s ... 1896	105		Bir. Div.—1st, con. 6s ... 1917		85
Chi. & St. Louis—1st, 6s ... 1915			Registered certificates...			Col. & Hock. Coal & L. 6s, g ... 1917		
Chi. I. St. L. & Chicago—1st, gold, 4s ... 1936			N. Y. P. & O.—Prior lien, 6s ... 1895			Income Bonds. (Interest payable if earned.)		
Registered.....			N. Y. & New Eng.—1st, 7s ... 1905			Atlantic & Pacific—		
Chi. Jack. & Mac.—1st, g., 5s 1933	98	100	1st, 6s ... 1905			Cent. Iow.—Income ... 1922		
Col. & Green.—1st, 6s ... 1916			Registered certificates...			Cent. & East Ill.—Income ... 1907		
Col. & C. Midland—1st, 6s ... 1914			1st, 6s ... 1905			Des M. & Ft. D.—1st inc., 6s 1905		
Del. Lack. & West.—Conv., 7s 1892			N. Y. Susq. & Wst.—2d, 4 1/2%, 1937	72		Der. Mack. & Marq.—Inc. ... 1921		
Mortgage, 7s ... 1907	131		New River—1st, 6s ... 1932			Eliz. City & Nor.—2d inc. ... 1970		
Sra. Bing. & N. Y.—1st, 7s ... 1906	133	134 1/2	Imp. & Ext. 6s ... 1934	104		Ind. Ap. Dec. & Spr.—2d inc. ... 1906	25	
Morris & Essex—1st, 7s ... 1914	142		Adjustment M., 7s ... 1922	106		Trust receipts...		
2d, 7s ... 1891	112		Ogd. & Lake Ch.—1st, 6s ... 1920			Leh. & Wilkesb. Coal ... 1888		
Bonds, 7s ... 1900			Ohio & M. & S.—Cons., s. f., 7s, 1898	115		Mitw. Lake Sh. W.—Income ...		
7s of 1871 ... 1901			General 5s ... 1932	90		Mobile & Ohio—2d pref. debenture...		
1st, cor., guar., 7s ... 1915	133	134 1/2	Ohio Cent.—1st, T. R. Tr., 6s ... 1920			3d pref. debenture...		
1st, ext., 7s ... 1891			Min. Div.—1st, 6s ... 1921			4th pref. debenture...		
Coupon, 7s ... 1894			Ohio River R.R.—1st, 6s ... 1936			N. Y. L. E. & West.—Inc., 6s ... 1977		
Registered, 7s ... 1894			Omaha & St. L. R.Y.—1st, 4s 1937	79		Ohio Cnt.—Min. Div.—Inc. 7s 1921		
Pa. Inv., coup., 7s ... 1917			1st, 6s ... 1921			Ogdensburg & Lake Champlain—Income ... 1920		
Albany & Susque.—1st, 7s ... 1888	103	103 1/2	Panama—Sink. fd., sub., 6s ... 1910			Roeh. & Pittsb.—Income ... 1921		
1st, cons., guar., 7s ... 1906			1st, 6s ... 1921			St. L. I. M. & S.—1st, 7s, f., int. acct. ...		
Registered.....			Poria Dec. & Ev.—1st, 6s ... 1927	84		Sterling I. & R'y. series B.—Inc. 94		
1st, cons., guar., 6s ... 1906	118	119 1/2	1st, 6s ... 1921			Plain income 6s ... 1896		
No. price Friday; these are latest quotations made this week.			Poria Peck. & U. N.—1st, 6s ... 1921	111		Shenandoah Valley—Inc. 6s ... 1923		
Regis. red...			2d M., 4 1/2%	75		Free List.		
Recs. & Sals.—1st, coup., 7s 1921	142		Pacific R.R.—Central Pacific—			Cumberland & Pen. n.—1st, 6s ... 1901	12 1/2	
Registered...	141		Gol. bonds, 6s ... 1895	114		2d more 6s ... 1898	1	
Det. Mack. & Mar.—1st, 6s ... 1921			Gol. bonds, 6s ... 1896	114		Gol. H. & H. of 182—1st, 6s ... 1913	76	
Det. Bay C. & Alp. 1st, 6s ... 1913	107		Gol. bonds, 6s ... 1897	114		1st, 6s ... 1899		
			Cal. & Oregon—1st, 6s ... 1898	100		Jefferson B.R.—1st, 7s ... 1899		
			Cal. & Oregon—2d, 6s ... 1892	102 1/2		Walton Funded Int. Bond—		
			Pacific R.R.—Central Pacific—			Toledo & W. H. Div., 7s ...	* 98	
			Gol. bonds, 6s ... 1898	114		Lake Erie W. & S. L.—7s ... 1899	100	
			Gold bonds, 6s ... 1897	117		Gt. Western—1st mort., 7s ... 1899	100	
			Cal. & Oregon—1st, 6s ... 1899	102 1/2		Gt. Western & E. St. L.—6s ... 1900	99	

* No price Friday; these are latest quotations made this week.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 9, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.	\$ 11,800,000	\$ 1,740,000	\$ 20,000	\$ 11,030,000	\$ 45,000
Manhattan Co.	9,860,000	2,618,000	443,000	10,935,000	—
Mercantile.	6,942,700	2,118,900	817,200	8,183,000	45,000
Mechanics'.	5,154,400	2,478,500	254,000	5,677,000	—
America.	11,144,400	2,494,400	1,005,000	11,065,100	—
Phenix.	5,088,000	502,000	2,880,000	262,000	—
City.	9,043,300	3,624,000	272,000	10,401,800	—
Trusteesmen.	2,542,000	381,100	213,900	2,206,100	90,000
Fulton.	1,354,800	385,300	80,600	1,468,400	—
Chemical.	18,869,700	7,216,400	473,300	21,401,900	—
Merchants' Exch.	8,192,900	554,800	251,000	8,340,200	83,700
Gallatin National.	6,332,000	790,800	326,700	6,145,900	523,400
Butchers' & Drov.	4,007,000	4,000,000	2,985,000	2,985,000	265,000
Mechanics' & Tra.	1,143,000	105,600	268,000	2,101,000	—
Greenwich.	2,984,900	612,500	1,176,700	2,378,700	2,500
Leather Mfrs'.	1,372,600	348,100	77,000	1,422,100	44,100
Seventh Ward.	3,912,900	639,100	156,500	3,436,900	—
State of N. Y.	18,008,000	2,595,000	1,045,000	14,627,000	—
American' Exch'ge.	8,288,000	3,882,500	1,048,500	13,940,200	1,000,100
Commerce.	5,000,000	2,000,000	4,828,500	45,000	—
Broadway.	5,261,000	1,411,700	4,450,000	855,000	—
Metropolitan.	2,692,200	321,200	147,600	1,974,400	—
Pacific.	7,717,200	1,789,900	273,100	8,281,600	42,200
Republic.	4,490,500	607,100	278,500	4,279,900	45,000
Chatham.	1,906,900	403,500	92,500	2,529,400	—
North America.	3,172,900	525,200	212,000	3,824,200	—
Hanover.	10,717,000	3,256,800	643,900	12,396,000	45,000
Irving.	2,820,000	582,500	130,000	2,835,500	40,700
Citizens.	2,416,600	421,900	138,500	3,018,000	45,000
Kings.	2,872,000	456,500	200,600	3,084,600	—
Markets.	2,971,800	534,000	87,900	2,519,400	431,800
St. Nicholas.	2,031,200	237,500	61,400	1,864,200	—
Shoe & Leather.	3,159,000	550,000	208,000	3,207,000	446,300
Corn Exchange.	6,861,200	1,018,000	136,000	6,171,000	—
Continental.	4,773,000	785,900	481,000	5,044,900	45,000
Oriental.	2,230,000	1,147,200	301,800	2,180,000	—
Importers & Trad.	18,280,000	4,211,800	949,000	19,938,800	985,300
Park.	1,216,900	5,046,400	1,041,000	1,149,400	366,300
North River.	2,046,000	1,263,000	163,000	2,234,000	45,000
East River.	1,077,900	249,500	80,300	1,095,300	50,000
Fourth National.	15,187,000	4,509,200	605,600	19,635,500	360,000
Central National.	7,543,000	1,045,000	953,000	8,709,000	45,000
Second National.	3,285,000	949,000	262,000	4,335,000	42,000
Ninth National.	5,500,000	98,000	235,000	5,307,000	45,000
First National.	19,590,600	3,654,100	1,014,000	18,521,800	45,000
Third National.	15,650,100	9,170,000	1,165,500	4,416,500	—
N. Y. Nat. Exch.	1,480,800	221,800	123,900	1,307,500	261,200
Bowery.	2,420,200	38,400	210,000	2,622,200	225,000
N. Y. County.	2,288,900	432,00	193,600	2,887,500	180,000
German-American.	2,472,800	341,600	79,800	2,187,200	—
Chase National.	5,359,300	1,504,900	295,600	6,110,100	45,000
Fifth Avenue.	5,583,600	901,700	85,800	3,765,900	—
German Exchange.	2,863,600	185,900	287,800	2,999,600	—
Germany.	2,000,000	1,400,000	340,000	2,650,000	—
United States.	3,886,700	1,717,600	46,300	1,025,600	45,000
Lincoln.	2,541,800	741,00	129,400	2,255,300	45,400
Garfield.	1,981,400	402,200	122,500	2,210,900	45,000
Fifth National.	1,523,700	342,000	109,300	1,867,800	133,700
B' of the Metrop.	3,804,900	632,000	228,500	4,863,800	—
West Side.	2,042,000	223,400	349,000	2,295,500	—
Seaboard.	1,950,000	357,300	183,900	2,142,000	42,100
Sixth National.	1,867,800	419,800	175,400	2,272,500	173,900
Western National.	5,862,900	503,800	482,800	3,441,500	—
Total.	360,173,300	77,530,100	21,074,100	369,007,000	8,120,300

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1887.	1886.	1887.	
Allegheny Val.	April.	\$ 163,606	\$ 148,391	\$ 618,856	\$ 545,832
Atch. T. & S. F.	June.	1,521,376	1,252,754	9,011,135	6,941,388
Atlanta & Char.	May.	84,600	72,695	51,164	47,946
Atlantic & Pac.	June.	228,835	125,197	1,321,592	606,802
Balt. & Potomac.	May.	124,672	111,665	578,593	523,999
Buff. N.Y. & Phil.	1st wk July	54,200	51,800	1,311,572	1,252,437
Buff. Rock & Pitt.	1st wk July	40,254	28,030	980,519	646,195
Bur. Ced. R. & No.	4th w June	66,341	68,387	1,372,471	1,265,633
Cairo V. & Chic.	1st wk July	14,042	14,003	358,462	294,623
Cal. Southern.	4th w June	26,116	12,933	732,273	305,435
Camden & At'l.	May.	49,744	41,706	182,145	161,186
Canadian Pacific	1st wk July	251,000	231,000	4,940,286	4,391,342
Cp. Fr'Y & Ad. Val.	June.	17,985	14,723	123,469	104,874
Central of Geo.	May.	344,696	422,844	2,343,169	2,296,759
Central of N. J.	April.	—	—	3,405,411	3,023,294
Central Iowa.	June.	93,924	97,459	617,216	598,446
Central Pacific.	April.	1,088,999	913,617	3,724,363	3,346,313
Charlest'n & Sav.	May.	35,697	36,491	227,820	217,100
Cheas. & Ohio.	June.	381,446	322,799	2,055,725	1,819,818
Els. Lex. & E. S.	June.	87,823	67,411	477,820	393,475
Chic. O. & W. S.	June.	145,124	122,606	326,475	270,267
Chic. & Alton.	April.	564,049	576,634	2,626,722	2,298,259
Chic. & Atlantic	1st wk July	37,623	29,377	1,054,373	735,032
Chic. Bur. & No.	May.	238,403	—	1,067,648	—
Chic. & E. Ill.	1st wk July	2,132,072	1,981,677	11,135,274	9,747,827
Chic. & E. St. P.	May.	9,933	9,156	203,779	184,444
Chic. & N'wv'n.	May.	431,040	449,387	11,625,000	11,082,463
Chic. & St. L.	May.	1,209,149	1,347,902	9,033,619	8,661,500
Chic. St. L. & Pitts.	May.	410,348	359,925	2,179,900	1,786,700
Chic. St. L. & Pitts.	May.	882,790	545,925	2,444,570	2,194,626
Chic. & W. Mich.	May.	27,24	29,790	68,933	67,484
Cin. Ham. & D.	May.	70,121	65,565	1,597,308	1,369,172
Cin. Ind. St. L. & C.	May.	48,117	46,000	1,322,758	1,248,568
Cin. Jack. & Mack.	4th w June	10,758	9,156	203,779	184,444
Cin. N. O. & T.P.	4th w June	92,736	79,041	1,589,035	1,281,547
Ala. Gt. South.	4th w June	42,781	32,586	714,920	544,875
N. Ori. & N. E.	4th w June	20,728	31,937	300,770	300,770
Vicksb. & Mer.	4th w June	10,930	12,141	240,423	238,214
Vicks. Sh. & P.	4th w June	14,555	10,943	238,083	196,842
Erlanger Syst.	4th w June	181,730	152,576	3,080,403	2,582,243
Cin. Rich. & Ft. W.	1st wk July	4,935	6,888	195,462	178,236
Cin. Wash. & Bal.	4th w June	49,043	44,357	986,567	910,216
Clev. Akron & Co.	4th w June	17,418	15,362	265,771	249,605
Clev. & Canton.	June.	30,141	33,147	172,503	160,900
Clev. Col. C. & Ind.	June.	314,964	301,343	1,979,936	1,744,830
Clev. & Marietta.	1st wk July	4,802	5,301	154,033	141,422
Col. & Chin. Mid.	4th w June	7,490	9,722	146,920	134,579
Col. & Rom. V. & T.	June.	191,078	163,300	1,237,541	980,680
Col. & Rom. V. & T.	May.	2,951	3,388	28,321	25,701
Danb'y & Norw.	May.	19,501	18,239	85,600	80,383

And Branches.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1887.	1886.	1887.	
Dayt'n Ft. W. & C.	1st wk July	\$ 7,107	\$ 2,901	\$ 117,325	\$ 3,662,445
Deny. & Rio Gr.	1st wk July	136,000	89,425	17,003	2,997,266
Deny. & R. G. W.	June.	90,050	84,425	467,947	467,539
Det. Bay C. & Alp.	June.	50,844	23,036	220,146	95,780
Det. Lane's & No.	1st wk July	19,904	18,557	565,274	581,141
E. Tenn. Va. & Ga.	1st wk July	87,331	64,816	2,449,158	1,956,182
Evansv. & Ind. 'ples.	1st wk July	4,275	4,586	114,914	78,401
Flint & T. H.	4th w June	73,297	50,685	1,262,359	1,075,184
Ft. W. & Den. City.	1st wk July	15,585	8,746	305,493	179,112
Georgia.	1st wk July	55,582	49,450	478,447	478,447
Gulf, Cal. & St. F.	4th w June	21,452	21,656	533,415	478,447
Gulf & Tex. Cent.	4th w June	1,294,500	1,294,500	1,294,500	1,294,500
H. Ont. (Ill. & Ga.)	June.	11,130	15,161	56,750	50,479
H. Ont. & St. L.	June.	67,828	81,113	386,003	422,746
Ia. Falls & S.C.	June.	49,783	46,421	301,846	269,954
Tot. Iowa Lines.	June.	128,741	142,695	744,599	773,179
Total all lines.	June.	97,547	93,370	5,994,000	5,497,112
Ind. Bloom. & W.	1st wk July	52,837	51,071	1,232,013	1,182,070
Ind. Doc. & Spec.	1st wk July	30,018	28,262	192,493	177,794
Jack. T. & K. W.	May.	29,543	17,326	238,767	199,000
K. C. F. & Gulf.	4th w June	55,321	56,427	1,292,428	1,169,014
K. C. F. & Gulf.	4th w June	47,541	38,592	981,574	695,138
K. C. & S. & B.	4th w June	3,441	5,264	1,020,480	1,020,480
Kok. & W. Va.	1st wk July	5,928	5,322	10,060,968	8,200,110
Lake E. & W. St.	June.	108,229	101,679	227,227	211,634
L. & M. & Mich. So.	June.	9,191	9,191	74,500	54,500
Lohig & H. So.	June.	14,991	14,991	14,991	14,991
Long Island.	1st wk July	125,823	116,605	1,452,123	1,339,110
Long Is. & St. L.	1st wk July	18,505	18,010	482,359	392,029
Louisv. & St. L.	1st wk July	27,475	25,675	6,733,201	6,587,298
Louisv. & St. L.	1st wk July	41,817	34,978	1,060,968	820,110
Louisv. N.O. & T.	June.	109,229	101,229	1,020,227	971,462
Manhattan.	1st wk July	101,229</			

BALANCE SHEET APRIL 30, 1887.		
Dr.	Credit.	
To real estate and mining property, houses and land, furnaces, machinery, tools, &c. \$11,657,246	Capital Stock, Preferred..... \$4,291,300	
To cash..... 31,456	Capital Stock, Common..... 5,708,700	
To materials and supplies..... 52,414	Income..... \$10,000,000	
To ore..... 12,980		1,940,72
To quicksilver..... 186,375		\$11,940,372
		\$11,940,372

Sutro Tunnel.

(For the year ending February 28, 1887.)

The report of the Vice-President says: "The suit brought by this company against the Overman Company in Nevada, to compel the payment of royalty due us, was followed by an action by the Overman Company against this company in the California Courts, in which the Court was asked to declare void the agreement of March 29, 1879, and to enjoin the prosecution of our suit in Nevada. This litigation was settled by compromise. An agreement dated October 30, 1886, was made by the two companies, in which the Overman Company agreed to pay this company the royalty due, and to be governed in future by the terms of the agreement of March 29, 1879, and this company agreed to accept that part of the South Lateral Tunnel made by the Overman Company, and to give them credit for it in our books at the rate provided in the agreement of March 29, 1879. Both suits were therupon dismissed.

On the 29th of March, 1886, the Messrs. McCalmon Brothers & Co. brought a suit against this company to foreclose their mortgage. The amount of the indebtedness secured by the mortgage has remained unchanged since November 12, 1883, viz.: \$997,862. The overdue interest at the commencement of the suit for foreclosure amounted to \$579,001, but since then two installments of interest of \$59,871 each have become due. But one payment has been made on account of mortgage interest since March 1, 1886. That payment was \$13,963, and was made on the 13th day of March, 1886. On the 1st day of April, 1886, your Vice-President was appointed by the Court receiver for the company. This suit is still pending in the U. S. Circuit Court for the District of Nevada.

The revenues for the past year have been somewhat larger and the expenses somewhat less than those of the year previous, and there is now in the receiver's hands a balance of \$176,552.

For the year ending Mch. 1, 1886, the total receipts amounted to \$204,819 and the total expenses to \$83,418, besides the payment of \$121,584 on account of mortgage interest. During the past year, 1886-'87, the total receipts amount to \$286,553 and the total expenses to \$76,715, besides the payment of \$13,963 on account of mortgage interest.

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	May.	June.	Jan. 1 to May 31.
Cape Fr' & Yadk. V. Gross.	\$18,466	\$15,228	\$105,484
Net..	7,903	5,648	49,970
Central RR. of Ga. Gross.	341,96	422,814	2,343,169
Net..	17,576	67,964	65,245
Ches. & Ohio..... Gross.	361,925	307,293	1,674,279
Net..	110,133	67,234	487,154
Elliz. Lex. & Big S. Gross.	84,704	63,128	389,997
Net..	16,133	19,261	110,663
Ches. O. & Southw. Gross.	131,382	113,692	681,31
Net..	42,310	28,689	239,424
Chic. Burl. & No. Gross.	234,405	.....	1,067,648
Net..	69,555	.....	273,520
Clev. Col. C. & I. Gross.	330,013	809,624	1,641,912
Net..	106,116	100,722	563,500
Denv. & R. G. West. Gross.	75,356	92,018	377,617
Net..	9,202	32,197	74,815
Louisv. N. O. & Tex. Gross.	118,885	103,651	808,972
Net..	21,011	15,012	219,819
Minnear. & St. L. Gross.	18,677	12,364	615,11
Net..	17,932	21,412	133,394
Minn. & Northw. Gross.	91,454	36,546	397,709
Net..	23,050	15,76	93,390
N. Y. Susq. & W. Gross.	50,000	.....	510,416
Net..	22,000	.....	230,622
Oregon Imp. Co. Gross.	365,733	204,063	1,466,394
Net..	122,106	33,095	334,505
Oregon R'y & Nav. Gross.	426,428	480,345	1,836,178
Net..	175,509	230,884	61,12,2
St. Jos. & Gd Is. Gross.	74,632	89,681	453,410
Net..	14,544	33,682	16,948
Wabash (E. of Miss.) Gross.	545,669	521,447	2,491,881
Net..	153,576	95,112	247,2,706

Name of Road.	May.	June.	Jan. 1 to June 30.
Clev. & Cafton.... Gross.	1887.	1886.	1887.
Net..	30,141	33,147	172,503
Couer d'Alene.... Gross.	9,251	9,711	39,788
Net..	18,607	.....	33,719
Marietta Col. & Nor. Gross.	12,462	.....	.....
Net..	6,597	3,530	22,479
	4,091	1,999	11,768

Alabama Florida & Atlantic—The bond and trust deed for this company has been recorded at Tallahassee, Fla. It is to the Mercantile Trust Co., N. Y., for \$5,500,000. The road begins at a point on the Alabama line runs southeasterly through Florida, and ends at Key West on the Atlantic coast. It is some 500 miles in length and connects with the Louisville & Nashville at its northern terminus. John C. Prentiss, of Woodbridge, Orange County, has the contract for the first 75 miles of road, and will begin work in 90 days.—*Railroad Gazette.*

Central Railroad & Banking Co. (Georgia).—The earnings and expenses for May and for nine months ending May 31, were as below:

	May.	—9 mos. end. May 31.—
Gross earnings.....	\$344,696	\$422,843
Operating expenses.....	327,120	354,879

Net earnings..... \$17,578 \$67,964 \$1,924,328 \$1,829,101

Cleveland & Canton.—The gross and net earnings for June, and for the fiscal year ended June 30, were as below given:

	June.	Fiscal year.		
	1887. 1886. 1887. 1886.	1886-7. 1886-5. 1887. 1886.		
Gross earnings.....	\$30,111	\$32,147	\$36,13	\$30,355
Operating expenses.....	20,890	23,436	29,1978	249,195

Net earnings..... \$9,251 \$9,711 \$76,535 \$60,160

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, &c., of this road for May and for five months, obtained for publication in the CHRONICLE, were as follows:

	May.	Jan. 1 to May 31.		
	1887. 1886. 1887. 1886.	1887. 1886. 1887. 1886.		
Gross earnings.....	\$330,012	\$309,323	\$1,664,971	\$1,453,486
Operating expenses.....	223,296	208,801	1,101,463	1,04,402
Net earnings.....	\$106,716	\$100,522	\$563,508	\$141,084
Interest, taxes, etc.....	69,841	69,63	313,749	314,441
Balance.....	\$36,874	\$30,658	\$219,750	\$8,642
Additions to property.....	55,581	9,448	*389,499	87,429
Balance.....	def. \$18,707	\$21,210 def.	\$169,740	\$9,211

*This item includes \$359,365 spent for new cars, \$33,250 for new engines and \$16,885 for purchase of real estate.

New Haven & Derby.—The Starbuck interest has purchased 301 shares of stock, and when they get possession of the city's holdings they will have a controlling interest in the road, which will give the New England road entry into New Haven. Both the Aldermen and Councilmen have by a large majority voted to accept the Starbuck offer, and the Mayor has approved it, but an obstruction suit has been commenced to prevent the sale.

New York New Haven & Hartford.—The stockholders of this company met at New Haven this week and ratified the leases of the Naugatuck, the New Haven & Norwalk, the Stamford & New Canaan and the Hartford & Connecticut Valley railroads. These had been approved previously by the stockholders of the respective lessor roads.

New York Pennsylvania & Ohio.—Mr. Chas. E. Whitehead, of New York, was elected President of this company on Tuesday at a meeting held at Cleveland. Mr. Whitehead is a lawyer by profession, residing in this city, and actively engaged in railroad litigations. He was chairman of the Advisory Committee of the Missouri Kansas & Texas Railroad before it passed into the control of Mr. Gould. He reorganized the Des Moines & Fort Dodge Railroad and was its President until it was leased to the Rock Island Road; he was also one of the Committee of Examination of the Atlantic & Great Western at the time of its reorganization, and made the report on which that company procured the \$8,000,000 on its prior lien bonds. He is an able man in the prime of life, with large experience, and will doubtless add much force to the executive management of the N. Y. Pa. & O. Company.

New York & Perry Coal & Iron Co.—The gross earnings of the company, operating expenses, and net earnings are as follows:

Gross Earnings.	Operating Expenses.	Net Earnings.
Six months ending Dec. 31, 1886. \$205,034	\$150,815	\$54,188
To April 30, 1887, four months... 164,350	131,322	33,037

\$87,246

Out of which has been paid—

January, 1887, dividend..... \$8,750

April, 1887, dividend..... 18,750 37,500

Remaining surplus earnings April 30, 1887..... \$9,746

FINANCIAL CONDITION JUNE 20, 1887.

Assets.	Liabilities.
Real estate, works, &c. \$3,000,000	Ore account..... \$2,850
RR. tracks, care, &c.... 150,000	Limestone..... 262
Merchandise in store..... 13,187	Store account..... 2,370
Improvement account..... 419,414	Due workmen, estimated 2,500
Iron on hand..... 4,000	Capital stock..... 3,000,000
In iron shipped, but un-settled..... 15,000	
Coal shipped..... 1,150	
Rent account..... 162	
Cash..... 140,887	
Bills receivable..... 65,645	
Stock of ore estimated..... 26,450	
Construction material on hand..... 18,750	

\$3,476,468

Oregon Improvement Co.—The gross and net earnings for May, and from Dec. 1 to May 31, were as below:

	May.	Dec. 1 to May 31.		
	1887. 1886. 1887. 1886.	1887-6. 1886-5. 1887. 1886.		
Gross earnings.....	\$365,733	\$204,083	\$2,206,980	\$1,603,501
Operating expenses....	243,627	170,968	1,471,255	1,16,730

Net earnings..... \$122,106 \$35,025 \$735,725 \$445,071

Oregon Railway & Navigation.—The following is a statement of the gross and net earnings of this road:

	May.	July 1 to May 31.		
	1887. 1886. 1887. 1886.	1887. 1886.		
Gross earnings.....	\$126,428	\$480,345	\$1,850,517	\$5,064,806
Operating expenses....	250,919	249,961	2,735,451	2,740,336

Net earnings..... \$175,509 \$230,384 \$2,115,068 \$2,324,470

Philadelphia & Reading.—The Reading reorganization trustees have taken up more than \$5,000,000 of the cash claims against the Reading Railroad Company, including receivers' certificates and floating debt. Interest on these claims has ceased, but in the hands of the trustees they remain a claim against the Reading property, as this is deemed a necessary precaution on the part of the trustees, in view of the fact that reorganization without foreclosure is not certain.

St. Louis Arkansas & Texas.—The railroad contractors are pushing the construction of the Little Rock branch of the St. Louis Arkansas & Texas, and it will probably be turned over to the operating department this fall. The road will run from Altheimer, on the main line, a station eight miles north of Pine Bluff, to Little Rock. The road proper will, however, not enter the city at present, but will intersect the Memphis & Little Rock line two miles east of Argenta, and trains will run into Little Rock over the tracks of that company for the present. The total length of the Little Rock branch is forty miles. The Shreveport branch from Louisville will be sixty miles in length, and fifteen miles of the work have already been subtlet.

St. Louis Fort Scott & Wichita.—Fort Scott Wichita & Western.—At Topeka, Kan., July 6, a charter was filed with the Secretary of State by which the St. L. Fort Scott & W. road is hereafter to be known as the Fort Scott Wichita & Western. This road was sold a few weeks ago by the U. S. Marshal and was bought in by the Jay Gould interest. The new charter filed provides that the purpose of the Fort Scott Wichita & Western road is to purchase and operate the St. Louis Fort Scott & Wichita line. The directors of the new company are Jay Gould, George J. Gould, Amos L. Hopkins and Russell Sage of New York; R. Harding, H. C. Hadley and J. H. Richards of Wichita. The capital is \$7,000,000.

South Pennsylvania.—A Pittsburg dispatch says that the Pennsylvania Railroad Company has issued a circular to the stockholders of the South Pennsylvania, who signed an agreement to sell, requesting them not to sign any papers or transfer the property, or enter any reorganization scheme without first consulting with the Pennsylvania Railroad officials. The latter claim to have some rights in the case by virtue of the former Vanderbilt transfer.

Stock Exchange—New Securities Listed.—The governors of the Stock Exchange have listed the following:

FORT WORTH & DENVER CITY.—First mortgage bonds Nos. 5,217 to 5,616 inclusive, \$400,000, making total listed \$5,616,000; on August 8 \$500,000 new stock will be added, making total listed \$5,400,000.

DETROIT BAY CITY & ALPENA.—\$136,700 new stock to be added August 10, making total \$1,670,000.

VIRGINIA MIDLAND.—General mortgage fives Nos. 3,196 to 8,717 inclusive, \$522,000, making total \$3,717,000; the incomes on list were reduced to \$604,000, the generals being issued for those taken off.

ST. PAUL & DULUTH.—\$604,800 common stock to be added July 27, making total \$4,660,208.

Terre Haute & Indianapolis—St. Louis Vandalia & Terre Haute.—At Springfield, Ill., July 14, the argument on the bill filed by the St. Louis Vandalia & Terre Haute Railroad to compel the Terre Haute & Indianapolis Railroad to give up the lease on the lines of the former company, was begun before Judge Gresham in the United States Circuit Court. The Pennsylvania Railroad Company is the party really interested in the forfeiture of the lease, and the Baltimore & Ohio or the Ives party are interested in sustaining the lease. In 1868 the Vandalia Company, an Illinois corporation, leased its line to the Terre Haute Company, an Indiana corporation. The lease was for a term of nine hundred and ninety-nine years. At the time there was a law in Illinois prohibiting an Illinois corporation from leasing its lines to a foreign corporation without the consent of its stockholders. This act was repealed in 1874. The complaint alleges that the consent of the stockholders was not obtained and that the lease is invalid. The bill prays that the lease be declared forfeited, for a receiver for the property, for an injunction against the operating company, and then, as an alternative, also prays that, if the Court shall declare the lease to be valid, an accounting shall be required from the Terre Haute Company, covering its operation of the property for seventeen years. The Terre Haute Co. claims that the instrument called a lease is in effect an operating contract and is not a violation of the act of 1855. It also claims that the repeal of the act in 1874 left the company at liberty to make or continue the contract. An affidavit was filed by the defendant alleging that a receiver should not be appointed, as the company was not insolvent.

Western & Atlantic (Ga.).—At Atlanta, Ga., July 11, in the State Legislature, a demand was made by Senator Joseph E. Brown, President of the lessees of the Western & Atlantic Company, for \$3,000,000 for betterments. The Senator shows that when he took possession of the road it had only 600 inferior cars, while now it has 1,400 latest style cars. This proportion holds good all the way through. The intimation was that if the State did not pay for the betterments they would be removed. A resolution introduced in the Legislature empowers the Governor to take action to prevent such removal.

Wheeling & Lake Erie.—The recent break in Wheeling & Lake Erie stock was due to free selling, based on the publication of a circular from the company asking stockholders to consent to a new issue of \$3,500,000 of the stock for the purpose of building branches, &c. The road runs from Toledo to Bowersontown, Ohio, with a branch to Huron, Ohio, 187 miles. The outstanding stock now amounts to \$4,790,050.

Reports and Documents.

ABSTRACT OF RAILROAD MORTGAGES.

Below will be found an abstract of some of the leading mortgages of the Chicago Milwaukee & St. Paul Railway Company. In preparing the mortgages of this company, it was not deemed necessary to give space for any of those made prior to 1872, as the bonds are closely held for investment, and all mature before the year 1900. In the present number, therefore, an abstract is given of the prominent consolidated mortgage of 1875, and two earlier mortgages, all arranged below in the order of their dates of execution. The remaining mortgages of this company made since 1875 will be given in future numbers of the CHRONICLE.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.

FIRST MORTGAGE OF THE ST. PAUL & CHICAGO RAILWAY, THE RIVER DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL, TO SECURE BONDS DUE JANUARY 1, 1902.

Date.—January 1, 1872.

Parties.—The Milwaukee & St. Paul Railway Company, of the first part, and Russell Sage and Levi P. Morton, Trustees, of the second part.

Property Covered.—All the line of railroad extending from St. Paul to La Crescent, in Minnesota, sometimes called the St. Paul & Chicago Railway, as such line is now established; together with all the franchises, lands, buildings, rolling stock, and "all other real and personal estate appurtenant to the said line of railroad, and which now is or hereafter may at any time be provided for, become appurtenant thereto, or be used in connection therewith."

THE BOND.

First Mortgage Seven Per Cent Gold Bond.

Date.—January 1, 1872.

Denomination.—£100; but two £100 bonds may be exchanged for one \$1,000 bond, payable in United States gold coin, in New York City.

Amount Authorized.—£200,000.

Coupon or Registered.—Coupon; but all bonds of the Company may be registered as to principal.

Interest Payable.—The interest is 7 per cent per annum, payable in gold coin, Great Britain, January 1 and July 1, at the banking house of Morton, Rose & Co., London.

Principal Payable.—The principal is payable in like gold coin, and at the same place, January 1, 1902.

Convertibility.—Bonds are convertible into preferred stock of the company, at par, at any time within ten days after any dividend has become payable on said stock.

Default.—In case of default of payment of any principal or interest, or tax on the mortgaged premises, or any covenant hereunder, then, at the request in writing of the holders of two hundred of the said bonds then outstanding, the parties of the second part shall enter and operate the mortgaged railroad; and they may in their discretion sell said premises at public auction; or they may foreclose the equity of redemption of the party of the first part in the mortgaged premises.

The net proceeds from the operation or sale of the said railroad shall be applied to the payment of the principal of all bonds outstanding, and of all interest payable up to the time of application, ratably. At any sale of the premises on the previous written request of the holders of a majority of said bonds, the trustees may purchase the property, and organize corporation to operate the railroad.

Trustees.—In event of the inability of a trustee to perform his duties, the survivor may unite with the board of directors of the company in the appointment of a successor; or if the trust be left wholly vacant, the Supreme Court of Minnesota may, upon the application of the first party, or if the first party shall not apply within three months, then on the application of the holders of two hundred bonds, appoint two substitutes.

FIRST MORTGAGE OF THE CHICAGO & MILWAUKEE DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JANUARY 1, 1902.

Date.—January 1, 1872.

Parties.—The Milwaukee & St. Paul Railway Company, of the first part, and Russell Sage and N. A. Cowdry, Trustees, of the second part.

Property Covered.—The entire property, real and personal, appertaining to the railroad, constructed or to be constructed, extending from Chicago, Illinois, northerly, through the counties of Cook and Lake, in Illinois, to the Wisconsin State line; thence northerly through the counties of Kenosha, Racine and Milwaukee, in Wisconsin to Milwaukee; including all its franchises, rights of way, etc.; and all lands acquired, or to be acquired, for depots, etc.; and all buildings, fixtures, rolling stock and supplies, now or hereafter acquired therefor. The equipment and supplies shall be construed to mean such proportion of equipment and supplies as the number of miles of railroad in operation, embraced in this mortgage, bears to the whole number of miles of railroads owned by the grantors in Illinois and Wisconsin.

THE BOND.

First Mortgage 7 per cent Bond.

Date.—January 1, 1873.*Denomination.*—\$1,000 each.*Amount Authorized.*—\$2,500,000.*Coupon or Registered.*—Coupon; but all bonds of the company may be registered as to principal.*Interest Payable.*—The interest is 7 per cent per annum, payable "in the present lawful money of the United States of America, now or thereafter in circulation by virtue of existing laws," January 1 and July 1, at the office or agency of the company in New York City. The company pays all taxes on the bonds.*Principal Payable.*—The principal is payable in like money and at the same place, January 1, 1903.*Legal Tender.*—In case the present lawful money is retired, demonetized, ceases to be the usual circulating medium, or is held by any court of competent jurisdiction to be unconstitutional, the company agrees to pay principal and interest in gold coin of the United States, of the standard weight and fineness of 1872.*Transferability.*—Bonds are not transferable unless the transfer is accompanied by a certificate for ten shares of scrip stock.*Convertibility.*—The obligors agree to transfer to the bearer, at his option, ten \$100 shares of its preferred stock, at any time within ten days after any dividend shall have been declared and become payable on said stock, upon the surrender of a bond and the certificate for ten shares of scrip stock thereto attached.*Default.*—In case of default of interest for six months, then, after six months, and without demand or notice, the whole principal sum shall be due and payable, and this lien may be enforced; and, upon the request in writing of holders of bonds to the amount of \$100,000, the trustees are expressly empowered to take possession of the property and operate it and shall sell the same at auction.

The net proceeds from said operation or sale shall be applied to the payment, ratably, of the principal and interest then due of bonds outstanding.

Foreclosure Sale.—Provisions the same as in the consol. mortgage of 1875 below.*New Company.*—Provisions the same as in the consol. mortgage of 1875 below.*Trustees.*—Provisions substantially the same as in the consol. mortgage of 1875, except that if the trust be vacant and it prove impracticable for a majority of the bondholders to fill it, bondholders to the amount of \$100,000 (instead of \$500,000) may apply to a court for the appointment of a new trustee or trustees.*Bondholders' Meetings.*—Provisions the same as in the consol. mortgage of 1875 below.

CONSOLIDATED SINKING FUND MORTGAGE, DATED JUNE 15, 1875, OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1905.

Date.—June 15, 1875.*Parties.*—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.*Property Covered.*—“The entire property appertaining to the railroads herein described, real and personal, of the said railway company, embracing and including all its franchises and privileges appertaining to said lines of railroad now held by said company, amounting in the aggregate to about 1,400 miles of railway in active operation,” viz.: Chicago via Milwaukee and LaCrosse to St. Paul, 411; Milwaukee via Prairie du Chien to St. Paul, 405; St. Paul to Minneapolis, 9; Hastings to Glencoe, in Minnesota, 75; Austin, Minnesota, to Mason City, Iowa, 40; Conover to Decorah, in Iowa, 10; Calmar to Algona, in Iowa, 126; Sabula to Marion, in Iowa, 87; Milton to Monroe, in Wisconsin, 42; Watertown to Madison, in Wisconsin, 37; Horicon to Berlin and Winneconne, in Wisconsin, 58; Milwaukee via Horicon to Portage City, in Wisconsin, 95; Ripon to Oshkosh, in Wisconsin, 20; total, 1,415 miles. Including all lands acquired or to be acquired for erections and fixtures on the lines of road conveyed; and also all rolling stock and supplies now owned or hereafter to be acquired for said roads.

“Nothing herein shall be deemed to create any lien upon the equipment, supplies or materials which the railway company shall hereafter acquire and use upon other lines of railroad not embraced in this deed.”

Prior Liens.—\$27,339,000 of the bonds of this issue shall be reserved for the purpose of exchanging, dollar for dollar, for the following bonds, which are liens upon portions of the roads above described:—1. *1st mortgage 7 per cent, on Milwaukee to La Crosse, via Watertown, and via Horicon, Wis., and on Horicon to Berlin and Winneconne, Wis., \$5,751,000. 2. 1st mortgage 8 per cent, on Milwaukee to Prairie du Chien, via Janesville, Wis., \$3,674,000. 3. 1st mortgage 7 per cent, on Milwaukee, Wis., to Chicago, Ill., \$2,500,000. 4. *1st mortgage 7 per cent, on McGregor, Iowa, to Minneapolis and St. Paul, Minn., \$3,810,000. 5. 1st mortgage 7 per cent, gold, on La Crescent to St. Paul, Minn., \$4,000,000. 6. 1st mortgage 7 per cent, on Hastings to Glencoe, Minn., \$1,213,000. 7. 1st mortgage 7 per cent, on Calmar to Algona, Iowa, \$1,008,000. 8. 1st mortgage 7 per cent, on an elevator and certain depot grounds in Milwaukee, Wis., \$148,500. 9. 2d mortgage 7 per cent, on an elevator and certain depot grounds in Milwaukee and on the part of the railway described in No. 1, \$1,191,000. 10. 2d mortgage 7-10 per cent, on same premises

* “No. 1 may be increased to an amount not exceeding \$6,600,000 by exchanging for a like amount of bonds described in Nos. 13, 14 and 17. No. 4 may be increased to an amount not exceeding \$4,000,000 by exchanging for a like amount of bonds described in No. 15.”

as described in No. 2, \$1,315,000. 11. +Equipment and bridge mortgage, 10 per cent, on income and La Crosse Bridge, \$245,000. 12. +Consolidated mortgage, dated February 14, 1874, \$1,039,000. 13. 1st mortgage La Crosse & Milwaukee RR Co., 8 per cent on North Milwaukee to Portage, Wis., described in No. 1, \$778,500. 14. 1st mortgage Milwaukee & Western RR Co., 7 per cent, Brookfield to Watertown, Wis., described in No. 1, \$234,000. 15. 1st mortgage Minnesota Central Railway Co., 7 per cent, Minneapolis to Owatonna, Minn., described in No. 4, \$190,000. 16. 1st mortgage Oshkosh & Mississippi RR Co., 8 per cent, Oshkosh to Ripon, \$240,000. 17. Mortgage La Crosse & Milwaukee, on North Milwaukee to Portage, described in No. 1, \$7,500—total, \$27,339,500.

Cancellation.—Prior lien bonds purchased or taken in exchange are only to be canceled when all of an issue are in, and until then shall be held by the trustee as an additional security for bonds of this issue and for the benefit and security of the company.

THE BOND.

Consolidated Sinking Fund Mortgage Bond.

Date.—July 1, 1875.*Denomination.*—\$1,000 each.*Amount Authorized.*—\$35,000,000 (of which the company reserves the right to issue \$7,000,000 as 6 per cent gold bonds).*Coupon or Registered.*—Coupon. The mortgage provides only for coupon bonds, but the company registers the principal of all its bonds when desired.*Interest Payable.*—The interest is 7 per cent per annum, in United States currency (and 6 per cent in gold for “gold bonds,” if any are issued), payable January 1 and July 1, at the office or agency of the company in New York City.*Principal Payable.*—The principal is payable “in lawful money of the United States of America,” or in gold for gold bonds, July 1, 1905, at the office or agency of the company in New York City. (In the event of the legal tender being retired, demonetized or increased to exceed \$400,000,000, the company binds itself to pay both principal and interest, due after said event, in gold coin of the standard weight and fineness of 1875.)*Convertibility.*—Bonds are convertible, each into ten shares of one hundred dollars each, of preferred stock, at any time within ten days after any dividend shall have been declared and become payable on said preferred stock.*Taxes on Bonds.*—The company agrees to pay all taxes and assessments which may be charged by the States of Illinois, Wisconsin, Iowa and Minnesota upon the bonds or bondholders under this mortgage.*Sinking Fund.*—The company agrees that it will each year within the ten days preceding December 31, commencing December, 1876, “designate by lot an amount of the bonds issued under and secured by this deed equal to one per centum of the then outstanding bonds,” and will cancel the same. (According to an agreement of the company made subsequently, the bonds of this issue may be stamped and discharged from the operations of the sinking fund.)*Default.*—If the company shall make default in the payment of interest for six months, the income of the mortgaged premises shall vest in the Trustee, and, after six months, the whole principal without demand shall become due; and upon the written requisition of bonds to the amount of \$500,000, the Trustee is empowered to enter and operate the property, and, upon requisition as above, he shall take proceedings at law to enforce the rights of the bondholders, unless the holders of a majority of all the bonds request from said Trustee some different course of action.*Foreclosure Sale.*—In case of the sale of the property under the foreclosure of this mortgage, and in case the majority of the bonds so request in writing, the Trustee is authorized to purchase the same for the benefit of the bondholders.*New Company.*—The Trustee having so purchased the said premises, the title shall vest in the Trustee and he shall organize a new company as a majority in amount of the bonds shall direct in writing.*Trustees.*—New Trustees shall be appointed, when necessary, by a majority in interest of the said bondholders, by an instrument in writing. Should the appointment in this way prove impracticable, application shall be made by the surviving Trustees within sixty days, or, if the trust be vacant, by holders of bonds to the amount of \$500,000, to any court of competent jurisdiction, for said appointment. Any Trustee may be removed by a vote of a majority in interest of the Bondholders.*Bondholders' Meetings.*—Meetings of the Bondholders shall be called by the Trustee, to be held in New York City. A majority in interest of the holders of said bonds shall be competent to exercise all the powers conferred by these presents.

† The Company agrees not to issue any more of the bonds designated above as No. 11 or No. 12, and will cancel all of those bonds on hand.

N. Y. City Bonds.—Edward V. Loew, the Controller of the City of New York, opened bids on Wednesday for \$2,000,000 additional water stock, \$500,000 Harlem Bridge consolidated stock, and \$500,000 dock bonds. There were seventeen bidders. The largest bid was by S. S. Palmer. He bid for \$1,500,000 of any of the bonds. The awards were as follows:*Additional Water Stock.*—Hamilton Fire Insurance Company, \$50,000 at 103-75, \$25,000 at 103-62½, and \$25,000 at 103-50; Eagle Fire Insurance Company, \$100,000 at 103-53, \$50,000 at 103-08, \$50,000 at 102-53; Booth & Campbell, \$25,000 at 103, \$25,000 at 102-75; Pacific Fire Insurance Company, \$50,000 at 102-76; Commonwealth Insurance Company, \$25,000 at 103-57, \$25,000 at 103-01, and \$25,000 at 102-57; S. S. Palmer, \$100,000 at 102-86, and \$100,000 at 102-96; New York Fire Relief Fund, \$30,000 at 102-50; S. S. Palmer, \$100,000 at 103-06, \$100,000 at 102-76, \$100,000 at 102-56, and \$100,000 at 102-50; Bowery Savings Bank, \$895,000 at 102-50.*Consolidated Stock.*—Estate of Charles F. Woerishoffer, \$300,000 at 103-50; Bank for Savings, \$100,000 at 103-06 and \$100,000 at 102-56.*Dock Bonds.*—Bank for Savings, \$300,000 at 102-56 and \$100,000 at 103-06; estate of Chas. F. Woerishoffer, \$100,000 at 103-50.

The Commercial Times.**COMMERCIAL EPITOME.**

FRIDAY NIGHT, July 15, 1887.

The weather has continued hot almost everywhere—generally favoring the growing and maturing of crops. Needed rains have also fallen in many parts of the West. Large numbers of our business community are absent at the summer resorts and watering places, and the hot weather increases the number and prolongs their stay. Money has become easier, and apprehensions on this point are no longer felt. Labor troubles, though in some instances vexatious, do not threaten to be seriously troublesome, and the prospects of trade and commerce for the coming season are regarded as promising satisfactory results.

The speculation in lard has not been brisk, but prices have latterly been gaining strength, and there was some further advance to-day, owing to a reduced production, the effect of the recent drought at the West. Lard on the spot has also shown a hardening tendency, and although business is not brisk, the close is firm at 6·50c. for prime city, 7·05c. for prime to choice Western, 7·15@7·20c. for refined to the continent, and 7·60c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURE S.

Satur'dy. Mond'y. Tues'dy. Wedns'y. Thurs'dy. Friday.						
July	25	Aug	Sept	Oct	25	15
July 25	6·80	6·83	6·90	6·95	7·00	
August " "	6·80	6·82	6·86	6·90	7·01	
Sept " "	6·92	6·92	6·97	7·00	7·05	7·11
October " "	6·98	7·03	7·03	7·03	7·10	7·16

Pork has latterly advanced smartly and closes firm; old mess \$15 25@\$15 50; new do. \$16 @\$16 50; prime \$14 25@14 50 and clear \$16@\$17 25. Cutmeats have been improving; pickled bellies 8½@8¾c., shoulders 6¾@7c. and hams 12¼@12½c.; smoked shoulders 7¾@8c. and hams 13c. Beef remains nearly nominal. Beef hams steady at \$21@\$21 50 per bbl. Tallow dull at 3¾c. Stearine is quiet at 8½@8¼c. Oleomargarine dull at 6¾c. Butter is very firm at 16½@20½c. for creamery and 14@19c. for State dairy. Cheese has been active and closes firm at 7¾@8½c. for State factory, full cream. The swine slaughtered at the principal Western towns, March 1 to July 13, numbered 3,140,000, against 3,145,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to July 9th.

	1886-7.	1885-6.
Pork, lbs.....	29,510,000	30,937,200
Bacon, &c., lbs.....	315,381,601	343,018,824
Lard, lbs.....	223,037,900	206,120,645
	Inc. 16,917,153	

The speculation in Rio coffee has been gaining strength in the past few days, owing to an improvement in regular trade, and to-day made some further advance, closing with sellers at 17·65@18·30c. for the summer and autumn months and 18·35@18·50c. for the more distant options. Coffee on the spot is dearer at 19¾@19½c. for fair cargoes Rio, but at this advance the close is quiet, although 3,500 bags Laguayra, sold at 18¾c. Raw sugars have been quite active, giving a hardening tendency to values, and the close is at 4·7-16c. for fair refining Cuba, and 5·7-32c. for Centrifugal, 96 deg. test, with a large business to-day. Molasses closes firm at 18½c. for 50 deg. test. Teas are firm but quiet.

Kentucky tobacco has met with a fair demand, and prices range from 4½@17c. Sales for the week are 450 hds., of which 250 for export, and clearances for the first half of July were 2,290 hds. Seed leaf has been dull, and sales for the week are only 890 cases, as follows: 100 cases 1886 crop, Ohio, private terms; 100 cases 1886 crop, Wisconsin Havana, private terms; 250 cases 1884-85 crops, Little Dutch, 10@13½c.; 140 cases 1885 crop, Pennsylvania Havana seed, 11@18c.; 150 cases 1881-83 crops, Pennsylvania seed leaf, 12@15c., and 150 cases sundries, 7@28c.; also, 450 bales Havana, 60c.@\$1 05, and 150 bales Sumatra, \$1 30@\$1 50.

Spirits turpentine has been dull and closes nominal at 33c. Rosins have further declined and close dull at \$1 02½@\$1 10 for common to good strained. Crude petroleum certificates continue to attract very little speculative interest, and prices fluctuate within narrow limits, closing at 60c. On the Metal Exchange block tin has been dull and closes easier, with sales at 22·85c. for August and 22·70c. for October. Speculation caused an advance in ingot copper, but the close is quiet at 10·50@10·65c. on the spot and 10·70@10·90c. for future delivery. The interior iron markets are firm.

Ocean freights have been active for grain room, at rather better rates, and engagements to-day were at 3d. to Liverpool per bush.; and the charters at 3s. 9d. to Larne, 3s. 3d. to Copenhagen, and 3s. 10½d. to Bayonne, per quarter.

COTTON.

FRIDAY, P. M., July 15, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 15), the total receipts have reached 4,600 bales, against 1,261 bales last week, 8,598 bales the previous week and 2,364 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,198,803 bales, against 5,282,868 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 84,065 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston...	...	10	36	2	...	18	66
Indianola, &c.	...	...	...	...	...	...	...
New Orleans...	3	405	423	36	24	1,046	1,937
Mobile.....	5	5	7	1	...	2	20
Florida.....	1	8	4	6	...	2	21
Savannah....	...	...	...	...	...	...	...
Brunsw'k, &c.	...	...	...	...	...	...	...
Charleston...	1	108	7	122	...	2	240
Pt. Royal, &c.	...	...	...	...	...	...	...
Wilmington....	118	...	...	2	7	...	127
Mores'ld C. &c.	...	...	...	...	...	...	...
Norfolk.....	859	99	4	1	...	26	989
West Point, &c.	...	...	...	...	...	2	2
New York.....	...	...	...	...	...	...	...
Boston.....	13	...	37	6	18	...	74
Baltimore.....	...	...	...	...	...	...	...
Philadel'p. &c.	3	13	593	501	14	...	1,124
Totals this week	1,003	648	1,111	677	63	1,098	4,600

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to July 15.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	66	706,644	406	695,910	2,959	3,766
Ind'nola, &c.	...	...	...	781	...	...
New Orleans.	1,937	1,722,457	3,455	1,723,629	62,936	23,818
Mobile.....	20	213,424	81	246,734	578	4,687
Florida.....	...	23,167	38	50,156	...	3
Savannah...	21	794,570	827	798,588	1,031	6,643
Br'sw'k, &c.	...	31,731	...	16,252	...	...
Charleston...	210	388,070	667	498,937	814	3,348
Pt.Royal, &c.	...	19,212	152	14,467	...	...
Wilmington.	127	134,682	5	101,147	961	710
M'head C. &c.	...	3,838	...	7,821	...	...
Norfolk.....	989	532,107	400	560,292	2,997	3,935
W. Point, &c.	2	324,071	384	284,371	...	2,555
New York.....	...	96,799	62	56,171	138,554	208,049
Boston.....	74	105,347	268	118,646	3,900	9,246
Baltimore.....	...	64,441	2,660	60,177	472	9,189
Philadel'p. &c.	1,124	58,242	66	50,789	15,624	12,967
Total.....	4,600	5,198,803	9,471	5,282,868	230,626	288,815

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston...	66	406	180	107	2,221	124
New Orleans.	1,937	3,455	500	500	2,895	1,115
Mobile.....	20	81	38	48	41	82
Savannah...	21	827	6	360	794	532
Charl'st'n, &c.	240	819	97	67	108	326
Wilm'gtn, &c.	127	5	5	7	111	8
Norfolk.....	989	400	14	197	551	1,001
W. Point, &c.	2	384	22	4	188	958
All others	1,198	3,094	1,110	2,430	2,299	5,004
Total. this w'k.	4,600	9,271	1,972	3,810	9,208	9,150
Since Sept. 1.	5198,803	5282,868	4719,131	4798,684	5925,194	4648,865

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'l'd City, &c. West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 14,405 bales, of which 7,968 were to Great Britain, to France and 6,437 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending July 15.			From Sept. 1, 1886, to July 15, 1887				
	Great Brit'n.	France	Conti- nent.	Total	Great Brit'n.	France	Conti- nent.	Total
Galveston...	...	...	...	...	253,546	39,332	104,900	390,798
New Orleans..	1,961	4,858	6,819	734,880	519,002	375,107	1,429,290	
Mobile.....	...	...	...	46,807	...	...	46,807	
Florida.....	...	...	...	...	...	...	...	...
Savannah...	...	...	...	...	238,179	18,648	243,960	495,767
Charleston...	...	...	...	...	90,453	43,988	149,206	277,625
Wilmington.....	...	...	...	...	90,893	7,986	10,557	109,440
Norfolk.....	...	...	...	...	326,226	...	3,400	330,196
West Point, &c.	...	...	...	...	97,078	2,150	8,400	108,284
New York.....	6,001	1,434	7,435	475,657	40,972	257,495	753,394	
Boston.....	6	100	106	144,574	...	2,192	146,766	
Baltimore.....	...	...	45	96,733	8,750	28,859	133,712	
Philadel'p. &c.	...	...	...	52,793	...	8,219	50,019	
Total.....	7,968	6,437	14,405	2,644,089	472,000	1,162,101	4,275,170	
Total 1886-86	27,063	1,524	7,482	36,069	2,494,262	407,384	1,277,129	4,178,785

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

On Shipboard, no cleared—for						Leaving Stock.
July 15, AT—	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	7,271	None.	2,547	333	10,151	52,785
Mobile	None.	None.	None.	None.	None.	375
Charleston	None.	None.	None.	50	50	754
Savannah	None.	None.	None.	15	15	1,016
Galveston	None.	None.	None.	None.	None.	2,955
Norfolk	None.	None.	None.	None.	None.	2,975
New York.....	6,000	None.	3,300	None.	9,300	129,254
Other ports.....	1,000	None.	None.	None.	1,000	19,957
Total 1887.....	14,271	None.	5,847	398	20,516	210,110
Total 1886.....	20,152	90	4,900	1,015	26,967	261,845
Total 1885.....	2,594	50	2,449	98	5,641	233,732

Cotton for future delivery at this market was greatly depressed for the first half of the week under review. The closing prices of Tuesday showed a decline from the previous Friday of 42@50 points for the early months and 27 points for the next crop, and at times presented some of the features of a panic. It was reported that some of the syndicate that had operated for a "corner" on this crop had been selling out; the Liverpool market was unexpectedly weak, and crop reports continued good, the excessive rains, of which complaint was made, having ceased. But on Wednesday Liverpool was reported strong and active, causing with us a demand to cover contracts and a sharp rally in values, followed by renewed depression and the market became variable and unsettled. Neither party to the speculation showed much confidence in the position, and both were evidently disposed to await developments. Yesterday the market was less active, prices variable, closing without important change. To-day the tone was feverish and variable with much irregularity. The opening was almost panicky under the Liverpool report, but advices that worms had attacked the growing crop caused a quick advance and the later months closed dearer. Cotton on the spot fell off sharply from our last, until on Wednesday it was 7-16c. below the previous Friday. The lower prices led to a very good business for home consumption, and yesterday a considerable transaction for export, but at a further decline of 1-16c. To-day, at a further decline of 1-16c., middling uplands closed at 10½c. with a good business for export.

The total sales for forward delivery for the week are 906,000 bales. For immediate delivery the total sales foot up this week 9,725 bales, including 3,420 for export, 6,305 for consumption — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the last week.

UPLANDS.			NEW ORLEANS.			TEXAS.			
July 9 to July 15.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y't & Stratton ..	83 ₈	81 ₈	81 ₆	89 ₁₆	85 ₆	84 ₄	89 ₁₆	86 ₈	84 ₄
Good Ord.	81 ₈ ₁₆	89 ₁₆	82 ₉	9	84 ₃	81 ₈	9	84 ₃	81 ₈
Str. G'd Ord ow Midd'e tr. L'W Mid le d'king ..	93 ₉	91 ₉	91 ₁₅	91 ₁₆	91 ₁₆	98 ₈	91 ₁₆	91 ₁₆	98 ₈
Str. G'd Ord ow Midd'e tr. L'W Mid le d'king ..	103 ₁₆	91 ₁₅	97 ₈	10 ₈	10 ₈	10 ₁₆	10 ₁₆	10 ₈	10 ₁₆
Good Mid.	106 ₁₆	105 ₁₆	104 ₈	104 ₈	104 ₈	107 ₁₆	104 ₈	102 ₈	107 ₁₆
Str. G'd M'd Midd'e Fal e F'e	103 ₈	104 ₁₆	107 ₁₆	101 ₁₆	101 ₁₆	108 ₈	101 ₁₆	101 ₁₆	108 ₈
Str. G'd M'd Midd'e Fal e F'e	105 ₁₆	101 ₁₆	102 ₈	118 ₈	107 ₈	103 ₁₆	118 ₈	107 ₈	103 ₁₆
Good Mid.	113 ₁₆	101 ₁₆	107 ₈	113 ₈	114 ₈	111 ₁₆	114 ₈	114 ₈	111 ₁₆
Str. G'd M'd Midd'e Fal e F'e	117 ₈	118 ₈	115 ₈	118 ₈	115 ₈	115 ₁₆	115 ₈	113 ₈	115 ₁₆
Midd'e Fal e F'e	118 ₈	119 ₈	114 ₈	12	114 ₈	111 ₁₆	12	114 ₈	111 ₁₆
F'e	127 ₈	123 ₈	124 ₈	125 ₈	124 ₈	124 ₈	123 ₈	124 ₈	124 ₈

Wee	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordn y. 8 th	71 ₁₆	77 ₈	71 ₁₆	81 ₈	81 ₁₆	8	81 ₈	81 ₁₆
Buret Ord.	82 ₈	88 ₁₆	84 ₈	88 ₈	82 ₁₆	87 ₁₆	89 ₈	82 ₉
Good Ord.	95 ₁₆	94 ₈	91 ₁₆	91 ₈	97 ₈	93 ₈	91 ₂	97 ₁₆
Str. G'd Ord	1 ₃₄	91 ₁₆	5 ₈	91 ₁₆	97 ₈	81 ₁₆	91 ₁₆	97 ₈
Low Midd'g	10 ₁₂	10 ₁₆	10	10 ₁₆	10 ₄	10 ₁₄	10 ₆	10 ₁₄
Str. L'w Mid	10 ₁₆	14 ₁₂	10 ₉	10 ₉	10 ₇	10 ₈	10 ₉	16 ₁₂
Middling'	10 ₄	10 ₇	10 ₈	10 ₁₄	10 ₅	10 ₆	10 ₁₁	10 ₅
Good Mid.	10 ₃	11 ₁₆	10 ₈	10 ₁₆	10 ₇	10 ₁₃	10 ₁₆	10 ₇
Str. G'd Mid	11	10 ₁₅	7 ₈	11 ₁₆	11 ₂	11 ₁₆	11 ₃	11 ₄
Midd'g Fair	11 ₃	11 ₅	11 ₄	11 ₁₈	11 ₂	11 ₁₆	11 ₂	11 ₂
V-er	12	11 ₅	11 ₇	12 ₃	12 ₄	12 ₁	12 ₃	12 ₄

..... 10⁻¹⁶ 10⁻¹⁶ 10⁻¹⁶

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump-	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- eries
Sat.	Dull	....	139	....	139	47,700	30
Mon.	Easy @ $\frac{1}{4}$ dec.	2,064	....	....	2,064	185,300	...
Tues.	Easy @ $\frac{1}{8}$ dec.	1,893	....	....	1,893	230,000	...
Wed.	Firm @ $\frac{1}{8}$ dec.	1,456	....	....	1,456	182,500	26
Thurs.	Steady @ $\frac{1}{8}$ dec.	1,520	533	....	2,053	120,600	...
Fri.	Steady @ $\frac{1}{8}$ dec.	1,000	220	....	2,120	140,500	10
Total		9,460	6,505	....	9,965	906,600	...

The daily deliveries given above are actually delivered the day

THE SALES AND PRICES OF FUTURES are shown by the following composite table:

Market, Prices and Sales of Futures.	Market, Sales and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		July	August	September	October	November	December	January	February	March	April	May	June	
Saturday, July 9— Sales total (range) Prices paid (range) Closing	Lower. 47,700 9,58@10-71	Aver.. 10,87 10,67@ 10,68@ 10,70@	Aver.. 6,70 6,80@ 6,80@ 6,70@	Aver.. 9,99 9,98@10-02	Aver.. 8,70 9,68@ 9,68@ 9,68@	Aver.. 5,90 5,95@ 5,95@ 5,95@	Aver.. 4,000 4,00@ 4,00@ 4,00@	Aver.. 9,60 9,58@ 9,58@ 9,58@	Aver.. 8,00 8,90@ 8,90@ 8,90@	Aver.. 5,90 5,90@ 5,90@ 5,90@	Aver.. 3,61 3,60@ 3,60@ 3,60@	Aver.. 2,86 2,85@ 2,85@ 2,85@	Aver.. 9,73 9,72@ 9,72@ 9,72@	
Monday, July 11— Sales total (range) Prices paid (range) Closing	Lower. 185,300 9,48@10-70	Aver.. 10,49 2,50@ 10,49@	Aver.. 10,52 6,1,400 10,49@	Aver.. 9,85 32,200 10,70@	Aver.. 8,70 9,80@ 9,80@	Aver.. 5,60 5,60@ 5,60@	Aver.. 26,000 26,00@ 26,00@	Aver.. 9,200 9,20@ 9,20@	Aver.. 21,700 21,70@ 21,70@	Aver.. 17,000 17,00@ 17,00@	Aver.. 9,33 9,30@ 9,30@	Aver.. 7,40 7,40@ 7,40@	Aver.. 2,600 2,60@ 2,60@	Aver.. 9,73 9,72@ 9,72@
Tuesday, July 12— Sales total (range) Prices paid (range) Closing	Panhandle. 240,000 9,36@10-44	Aver.. 10,38 10,33@ 10,33@	Aver.. 10,25 10,21@ 10,21@	Aver.. 9,75 6,80@ 6,80@	Aver.. 8,75 9,62@ 9,62@	Aver.. 5,50 5,50@ 5,50@	Aver.. 21,000 21,00@ 21,00@	Aver.. 16,500 16,50@ 16,50@	Aver.. 24,000 24,00@ 24,00@	Aver.. 19,400 19,40@ 19,40@	Aver.. 9,35 9,30@ 9,30@	Aver.. 5,600 5,60@ 5,60@	Aver.. 9,71 9,70@ 9,70@	
Wednesday, July 13— Sales total (range) Prices paid (range) Closing	Dearer. 182,500 9,40@10-40	Aver.. 10,33 10,30@ 10,30@	Aver.. 10,31 10,21@ 10,21@	Aver.. 9,73 6,80@ 6,80@	Aver.. 9,53 9,45@ 9,45@	Aver.. 45,000 45,00@ 45,00@	Aver.. 24,800 24,80@ 24,80@	Aver.. 6,800 6,80@ 6,80@	Aver.. 42,600 42,60@ 42,60@	Aver.. 18,200 18,20@ 18,20@	Aver.. 9,47 9,42@ 9,42@	Aver.. 3,90 3,85@ 3,85@	Aver.. 2,700 2,70@ 2,70@	Aver.. 9,72 9,71@ 9,71@
Thursday, July 14— Sales total (range) Prices paid (range) Closing	Finn. 120,600 9,43@10-33	Aver.. 10,24 10,17@ 10,17@	Aver.. 10,28 10,20@ 10,20@	Aver.. 9,73 9,69@ 9,69@	Aver.. 9,55 9,53@ 9,53@	Aver.. 5,000 5,00@ 5,00@	Aver.. 16,000 16,00@ 16,00@	Aver.. 9,45 9,43@ 9,43@	Aver.. 13,000 13,00@ 13,00@	Aver.. 5,600 5,55@ 5,55@	Aver.. 9,60 9,55@ 9,55@	Aver.. 6,000 6,00@ 6,00@	Aver.. 9,73 9,72@ 9,72@	
Friday, July 15— Sales total (range) Prices paid (range) Closing	Active. 140,500 9,39@10-30	Aver.. 10,13 10,07@ 10,07@	Aver.. 10,16 10,10@ 10,10@	Aver.. 9,63 9,55@ 9,55@	Aver.. 9,50 9,45@ 9,45@	Aver.. 33,000 33,00@ 33,00@	Aver.. 23,200 23,20@ 23,20@	Aver.. 11,000 11,00@ 11,00@	Aver.. 11,500 11,50@ 11,50@	Aver.. 9,44 9,41@ 9,41@	Aver.. 9,48 9,45@ 9,45@	Aver.. 3,000 3,00@ 3,00@	Aver.. 6,62 6,60@ 6,60@	Aver.. 3,000 3,00@ 3,00@
Total sales this week. Aver. price per week.	806,600 8,800	277,300 208,600	115,200 95,79	53,200 94,49	97,00 94,48	79,100 79,51	24,600 24,63	20,500 20,63	8,700 8,70@	12,300 12,30@	8,700 8,70@	5,600 5,60@	21,500 21,50@	
Sales since Sep. 1, '86 22,970,200	2,148,400	3,975,900	1,437,100	851,900	376,600	635,400	438,800	97,300	48,900	350,900	21,500	.....	.....

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-December, for January, 1,685,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800; September-April, for April, 1,628,900; September-May, for May, 2,005,904; September-June, for June, 2,555,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Oru-is—Saturday, 10thec.; Monday, 10thec.; Tuesday 10thec.; Wednesday, 10thec.; Thursday, 10thec.; Friday, 10thec.
The following exchanges have been made during the week
03 pd. to exch. 400 Dec. for Jan. | 10 pd. to exch. 1,000 Dec. for Oct.
02 pd. to exch. 200 July for Aug. | 55 pd. to exch. 100 Sept. for Aug.
01 pd. to exch. 100 Nov. for Jan. | 25 pd. to exch. 100 up for May.

to Thursday evening. But to make the totals the complete figures for to-night (July 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	761,000	627,000	812,000	861,000
Stock at London.....	28,000	18,000	28,000	55,000
Total Great Britain stock.	793,000	645,000	835,000	916,000
Stock at Hamburg.....	5,000	3,800	4,300	6,200
Stock at Bremen.....	56,400	40,000	45,400	70,000
Stock at Amsterdam.....	34,000	25,000	43,000	51,000
Stock at Rotterdam.....	200	300	400	1,000
Stock at Antwerp.....	1,200	1,600	900	3,400
Stock at Havre.....	215,000	148,000	185,000	215,000
Stock at Marseilles.....	3,000	7,000	4,000	6,000
Stock at Barcelona.....	4,000	64,000	58,000	71,000
Stock at Genoa.....	5,000	19,000	8,000	12,000
Stock at Trieste.....	13,000	11,000	11,000	12,900
Total Continental stocks.....	373,800	319,700	361,000	447,600
Total European stocks....	1,165,800	984,700	1,196,000	1,363,630
India cotton afloat for Europe.....	192,000	188,000	115,000	229,000
Amer. cotton afloat for Europe.....	31,000	99,000	63,000	80,000
Egypt, Brazil, &c., afloat for E'ope.....	20,000	7,000	4,000	26,000
Stock in United States ports.....	230,26	238,815	239,374	253,612
Stock in U. S. interior towns.....	24,485	60,983	20,471	23,679
United States exports to-day.....	46	4,508	2,200	2,300
Total visible supply.....	1,684,957	1,6	1,903	1,846,015
Of the above, the totals of American and other descriptions are as follows:				1,975,201
American				
Liverpool stock.....bales	496,000	458,000	582,000	538,000
Continental stocks.....	211,000	220,000	243,000	280,000
American afloat for Europe.....	31,000	6,000	69,000	80,000
United States stock.....	230,628	285,815	239,374	233,622
United States interior stocks.....	24,485	60,833	20,471	23,679
United States exports to-day.....	46	4,508	2,200	2,300
Total American.....	936,157	1,131,208	1,157,045	1,177,601
East Indian, Brazil, &c.				
Liverpool stock.....	269,000	163,000	229,000	323,000
London stock.....	28,030	18,000	23,000	55,000
Continental stocks.....	159,800	99,700	118,000	167,600
India afloat for Europe.....	192,000	186,000	115,000	229,000
Egypt, Brazil, &c., afloat.....	20,000	7,000	4,000	26,000
Total East India, &c.....	668,800	479,700	489,000	800,600
Total American.....	996,157	1,131,208	1,157,015	1,177,601
Total visible supply.....	1,664,957	1,610,908	1,616,045	1,973,201
Pries Mid. Uppl., Liverpool....	53d.	55d.	54d.	64d.
Pries Mid. Uppl., New York....	13c.	9c.	10c.	11c.

The imports into Continental ports this week have been 25,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 54,049 bales as compared with the same date of 1885, an increase of 18,952 bales as compared with the corresponding date of 1885 and a decrease of 313,244 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885–86—is set out in detail in the following statement.

TOWNS.	Movement to July 15, 1887.		Movement to July 15, 1886.	
	This week.	Since Sept. 1, 1887.	This week.	Since Sept. 1, 1886.
Austin, Tex.	81	142,256	167	2,760
Atlanta, Ga.	18	72,600	8	31
McGowen, Ga.	15	46,819	11	89
Montgomery, Ala.	25	91,987	21	86,839
Selma, Ala.	8	62,845	16	56,593
Memphis, Tenn.	91	661,019	51	123,326
Dallas, Texas.	25	49,968	45	16,731
Palestine, Tex.	92	18,140	3	411
Shreveport, Tex.	92	104,819	44	151
Vicksburg, Miss.	92	88,355	217	13,212
Columbus, Miss.	34	33,938	2	10
Eufaula, Ala.	13	48,183	21	30
Gulfport, Miss.	16,494	...	...	27
Atlanta, Ga.	82	122,925	63	308
Rome, Ga.	38	22,533	63	14
Charlotte, N. C.	33	22,532	4	108
St. Louis, Mo.	137	415,964	1,555	36,049
Cincinnati, Ohio.	134	339,385	435	5,703
Grinnell, Iowa.	...	...	...	153
Total, old towns.	739	2,403,004	3,591	2,4485
Total, new towns.	154	880,704	1,707	9,333
Total, all.	893	3,283,708	5,298	3,3543

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 2,853 bales and are to-night 36,400 bales less than at the same period last year. The receipts at the same towns have been 3,801 bales less than the same

week last year, and since September 1 the receipts at all the towns are 55,671 bales less than for the same time in 1885–86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending July 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ⁴ ₈	10 ⁴ ₈	10	10	9 ⁷ ₈	9 ⁷ ₈
New Orleans...	10 ³ ₆	10	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆	9 ⁸ ₉	9 ⁸ ₉
Mobile...	10 ⁴ ₂	10 ⁴ ₂	10 ⁵ ₂	10 ⁵ ₂	10 ⁵ ₂	10 ⁵ ₂
Jacksonville...	10 ³ ₄	10 ³ ₄	10 ⁵ ₃	10 ⁵ ₃	10 ⁵ ₃	10 ⁵ ₃
Charleston...	10 ³ ₄	10 ³ ₄	10 ⁴ ₃	10 ⁴ ₃	10 ⁴ ₃	10 ⁴ ₃
Wilmington...	10 ³ ₄	10 ³ ₄	10 ⁴ ₃	10 ⁴ ₃	10 ⁴ ₃	10 ⁴ ₃
Norfolk...	10 ³ ₄	10 ³ ₄	10 ⁴ ₃	10 ⁴ ₃	10 ⁴ ₃	10 ⁴ ₃
Boston...	11	11	10 ⁴ ₃	10 ⁴ ₃	10 ⁴ ₃	10 ⁴ ₃
Baltimore...	11 ³ ₈	11 ³ ₈	11 ¹ ₉	11 ¹ ₉	11 ¹ ₉	11 ¹ ₉
Philadelphia...	11 ³ ₄	11 ³ ₄	11	11	11	11 ¹ ₉
Augusta...	10 ³ ₂	10 ³ ₂	10 ⁴ ₁	10 ⁴ ₁	10 ⁴ ₁	10 ⁴ ₁
Memphis...	10 ³ ₂	10 ³ ₂	10 ⁴ ₁	10 ⁴ ₁	10 ⁴ ₁	10 ⁴ ₁
St. Louis...	10 ³ ₂	10 ³ ₂	10 ⁴ ₁	10 ⁴ ₁	10 ⁴ ₁	10 ⁴ ₁
Cincinnati...	10 ³ ₂	10 ³ ₂	10 ⁴ ₁	10 ⁴ ₁	10 ⁴ ₁	10 ⁴ ₁
Louisville...	10 ⁷ ₃	10 ⁷ ₃	10 ⁸ ₃	10 ⁸ ₃	10 ⁸ ₃	10 ⁸ ₃

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		S'k at Interior Towns.	Rec'ds from Plant'ns
	1885.	1886.		
June 10...	4,729	22,773	4,082	47,701
" 17...	2,877	21,881	5,849	39,041
" 24...	2,155	14,363	2,942	46,063
July 1...	1,642	15,510	3,508	46,232
" 8...	2,882	12,694	2,261	38,253
" 15...	1,972	9,471	4,600	33,591

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,591 bales; in 1885–86 were 5,335,245 bales; in 1884–85 were 4,725,036 bales.

2. That, although the receipts at the outports the past week were 4,600 bales, the actual movement from plantations was only 4,405 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 37 bales and for 1885 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to July 15	5,198,803	3,282,868	4,719,131	4,798,694
Interior stocks on July 15 in excess of September 1...	14,212	52,377	6,376	20,912
Total, receipts from plant'ns	5,184,591	5,335,245	4,725,507	4,777,772
Net overland to July 1...	783,062	816,558	603,566	578,605
Southern consumpt'n to July 1	378,000	300,000	261,000	292,000
Total in sight July 15.....	6,345,633	6,451,803	5,592,073	5,813,377
Northern spinners' takings to July 15.....	1,522,136	1,721,433	1,339,497	1,525,134

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 106,150 bales, the increase as compared with 1884–85 is 753,580 bales, and the increase over 1883–84 is 702,76 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph are generally of a favorable description. The crop seems to make excellent progress in almost all localities, and in a few of the earlier sections of Texas picking and ginning have been commenced.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. Two bales of new cotton have been received this week. Average thermometer 88, highest 89 and lowest 78.

Palestine, Texas.—Prospects continue excellent. Rain has fallen on one day of the week to the depth of one inch and nineteen hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 71.

Huntsville, Texas.—We have had warm and dry weather all the week. Cotton is opening in this section. The thermometer has averaged 84, ranging from 71 to 99.

Dallas, Texas.—Crop reports throughout this portion of the State are very flattering. At present only cotton remains to be perfected, and without too much rain it promises to be the largest crop ever grown. There has been rain on one day of the week to the depth of two hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 84.

Austin, Texas.—There has been no rain all the week. The weather has favored cotton and the outlook is encouraging. Average thermometer 86, highest 98 and lowest 70.

Luling, Texas.—The weather has been dry all the week. Cotton has begun to open and picking has commenced. On several farms in this section there are some worms, but no damage is reported as yet. The thermometer has averaged 88, the highest being 98 and the lowest 78.

Columbia, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. Picking and ginning has commenced. Dry weather is wanted. The thermometer has averaged 82, ranging from 73 to 94.

Cuero, Texas.—The weather has been favorable during the week, with rain on one day to the extent of one hundredth of an inch. Picking and ginning are pretty general. The thermometer has ranged from 78 to 99, averaging 83.

Brenham, Texas.—There has been no rain all the week. Cotton is in splendid condition. Average thermometer 86, highest 100 and lowest 74.

Bellon, Texas.—The weather has been dry all the week. Prospects are very fine. The thermometer has averaged 87, the highest being 102 and the lowest 74.

Weatherford, Texas.—Cotton gives promise of a large and fine crop. No rain all the week. The thermometer has ranged from 65 to 102, averaging 83.

New Orleans, Louisiana.—We have had rain on six days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—All crops are excellent. We have had rain on three days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Leland, Mississippi.—The thermometer has averaged 78, ranging from 68 to 88.

Greenville, Mississippi.—Worms have put in an appearance in some sections, but no serious harm has been done. We have had all the rain that will be needed for six weeks to come. The thermometer has ranged from 70 to 95.

Clarksdale, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and eighty-nine hundredths. Average thermometer 81, highest 96 and lowest 66.

Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 80, the highest being 101 and the lowest 60.

Gloster, Mississippi.—Rain has fallen on five days of the week, to the depth of three inches. The thermometer has ranged from 70 to 93.

Helena, Arkansas.—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. There have been heavier rains in the neighborhood. Corn looks splendid and cotton is growing finely, but in a few instances blight has been caused by too much rain. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Memphis, Tennessee.—Crop prospects are good. Rain has fallen on two days of the week to the depth of one inch and twenty-five hundredths. The thermometer has averaged 80, ranging from 68 to 94.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 78.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching seventy-four hundredths of an inch. Crops are excellent. Average thermometer 79, highest 91 and lowest 68.

Montgomery, Alabama.—Crop prospects continue very favorable, as needed rains have done much good. There has been rain this week on two days, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 80-8, the highest being 95 and the lowest 71.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 88.

Auburn, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and sixteen hundredths. The seasons have been fine and the crops are excellent. The thermometer has ranged from 78 to 93, averaging 84-5.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Crop reports continue favorable. Rain fell on three days in the early part of the week.

Columbus, Georgia.—There has been rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 74.

Savannah, Georgia.—The weather has been warm during the week, with no rain. The thermometer has averaged 81, ranging from 71 to 93.

Augusta, Georgia.—The cotton is looking fine and the outlook is unprecedentedly good. Rain fell on three days in the early part of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 83.

Atlanta, Georgia.—The weather has been hot during the week, with rain on two days to the extent of twenty hundredths of an inch. Average thermometer 78, highest 92 and lowest 59.

Albany, Georgia.—There has been light rain on four days of the week, the rainfall reaching fifty hundredths of an inch. We hear some complaints of shedding, but crops continue

good. The thermometer has averaged 83, the highest being 92 and the lowest 78.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 82, ranging from 73 to 93.

Stateburg, South Carolina.—There has been light rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 78.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 14, 1887, and July 15, 1886.

	July 14, '87.	July 15, '86.		
	Feet.	Inch.	Feet.	Inch.
New Orleans	4	3	10	2
Memphis	12	9	16	4
Nashville	1	3	7	8
Shreveport	10	0	1	1
Vicksburg	15	0	25	7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	4,000	8,000	12,000	351,000	623,000	979,000	10,000	1,417,000
1886	1,000	4,000	5,000	293,000	614,000	907,000	8,000	1,312,000
1885	.....	.....	208,000	455,000	663,000	4,000	969,000	
1884	6,000	.....	6,000	468,000	582,000	1,050,000	6,000	1,509,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a increase in shipments of 7,000 bales, and the shipments since Jan. 1 show an increase of 73,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tucicorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.				
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta—								
1887.....	2,000	.....	2,000	96,000	111,000	207,000		
1886.....	2,000	.....	2,000	54,000	84,000	88,000		
Madras—								
1887.....	2,000	.....	2,000	10,000	1,000	11,000		
1886.....	500	.....	500	3,000	500	3,500		
All others—								
1887.....	.....	.....	.....	25,000	16,000	41,000		
1886.....	.....	.....	.....	20,000	12,000	32,000		
Total all—								
1887.....	4,000	.....	4,000	131,000	128,000	259,000		
1886.....	2,000	500	2,500	77,000	50,000	123,500		

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	12,000	979,000	5,000	907,000	.....	663,000
All other ports.	4,000	259,000	2,500	123,500	2,000	122,500
Total	16,000	1,238,000	7,500	1,030,500	2,000	785,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars*)—	July 13.		1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	3,000	2,915,000	2,923,000	3,613,000		
Exports (bales)—								
To Liverpool	2,000	257,000	1,000	231,000	1,000	299,000		
To Continent.....	1,000	150,000	.....	173,000	1,000	201,000		
Total Europe	3,000	407,000	1,000	404,000	2,000	500,000		

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 13 were 3,000 cantars, and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings, and that the demand for both home trade and foreign markets continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.*

	1887.				1886.			
	32s Cop. Twist.	8½ lbs. Shirtings.	Cot'n Mid. Upds		32s Cop. Twist.	8½ lbs. Shirtings.	Cot'n Mid. Upds	
J'ne 10	7½-7½	5	8½-9½	10½	6	7½	8½	7
" 17	7½-8½	5	8½-9½	10½	6	7½	8½	7
" 24	7½-8½	5	8½-9½	10½	5½	7½	8½	7
July 1	7½-8½	5	8½-9½	10½	5½	7½	8½	7
" 8	5-6	5	8½-9½	10½	5½	7½	8½	7
" 15	7½-8½	5	8½-9½	10½	5½	7½	8½	7

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture Saturday afternoon, July 9, after the close of business:

The status of the cotton crop has not declined since the last report. In the Southeast there is a slight reduction, compensated by small advance in the States west of the Mississippi. The average is 97, which is four points higher than the average for July in the previous ten years. It was exceeded in 1878 and 1880, and nearly equaled in July of 1881 and 1884, which were years of small production. There have been but two July records below 90 since 1873. The State averages are: Virginia, 98; North Carolina, 99; South Carolina, 97; Georgia, 98; Florida, 98; Alabama, 98; Mississippi, 99; Louisiana, 98; Texas, 93; Arkansas, 99; Tennessee, 98.

The crop is under unusually clean cultivation, there are few reports of injury from excessive moisture and a few of drouth. Cotton worms are indicated in very few localities.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1887.		1886.		1885.		1884.		1883.		1882.		1881.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carol'ia	99	99	93	91	93	95	87	81	91	82	90	96	94	
So. Carol'ia	99	97	83	76	96	96	97	93	85	91	92	99	88	93
Georgia...	99	96	83	81	95	97	96	90	86	93	89	92	90	93
Florida...	99	98	97	97	93	95	99	94	95	97	92	100	99	
Alabama...	99	98	87	80	92	92	93	93	87	87	95	95	102	
Mississippi	99	99	88	79	92	99	87	83	86	89	82	87	94	94
Louisiana	97	95	85	84	95	100	72	74	91	91	90	95	90	96
Texas...	91	93	96	89	90	92	77	80	89	90	93	97	89	86
Arkansas...	98	99	83	92	91	96	83	86	87	84	85	90	90	93
Tennessee.	97	98	99	98	85	97	92	89	78	88	80	78	93	103
Average...	96½	97	88	87	86	92	96	87	86	86	90	89	92	93

The average given above for all the States is the average as given by the Department.

GEORGIA AGRICULTURAL REPORT.—The report of Commissioner Henderson, issued on July 9, covered the month of June, and had the following on cotton:—

The condition in comparison with an average is, in North Georgia, 102; in Middle Georgia, 97; in Southwest Georgia, 91; in East Georgia, 95; in Southeast Georgia, 99, and in the whole State, 97. The reports of this month compare most favorably with that of any previous crop of the last ten years, and if the weather conditions are reasonably favorable during the remainder of the growing season, the crop of this year will probably be the largest ever grown in the State.

EAST INDIA CROP.—The Bombay Company's (Limited) cotton report dated June 7, contained the following:—

The local mills have been buying freely, their purchases for the period under review amounting to about 40,000 bales, in addition to which a fair amount of the arrivals is on their account. The mills generally are supplied now for two or three months, and as they can supplement their stocks by purchases out of cotton warehoused in Bombay at opportunity, the demand from this quarter is now likely to fall off.

The monsoon burst here on the 5th inst., and up to date about seven inches of rain have been registered in Bombay, but no news has yet been received of the monsoon having set in in the cotton districts.

The following is from Messrs. Gaddum, Bythell & Co.'s circular of the same date.

Our receipts are decreasing rapidly, and the bulk of the cotton now arriving is not likely to be bought by exporters. Out of the 4,000 bales received this week, nearly 10,000 bales are Comptia, and a growth which exporters rarely touch, and the 35,000 bales Oomrah and Dholver demand almost perfectly low class cotton, for which there is at present hardly any demand. Our total receipts so far this season are 84,000 bales ahead of last year, and the shipments are in about the same proportion. The receipts will now, however, continue to decrease rapidly, and will probably not keep on a level with last year's figures from this time until the end of the season. Most of our up-country reports state that the stocks of cotton in the districts are very small. After a few premonitory showers, the monsoon set in here on the 5th inst. with a heavy fall of rain, and steady rain has since been falling, and appears likely to continue for some time.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have, today, by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and are given for comparison. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
For 1886-7.			
Takings by spinners...bales	2,722,000	2,905,000	5,627,000
Average weight of bales....	438	433	435·4
Takings in pounds.....	1,192,238,000	1,257,865,000	2,450,101,000
For 1885-6.			
Takings by spinners...bales	2,488,000	2,669,000	5,157,000
Average weight of bales....	452	444	447·8
Takings in pounds.....	1,124,553,000	1,185,004,000	2,309,557,000

According to the above, the average weight of the deliveries in Great Britain is 438 pounds per bale this season, against 453 pounds during the same time last season. The Continental deliveries average 433 pounds, against 444 pounds last year, and for the whole of Europe the deliveries average 435·4 pounds per bale, against 447·8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to July 1.	1886-87.	1885-86.
<i>Bales of 400 lbs. each.</i>		
000s omitted.		
Spinners' stock Oct. 1.	55,	218,
Takings in October....	2,980,	6,125,
Total supply.....	329,	379,
Consump. Oct. 4 wks	288,	556,
Spinners' stock Nov. 1.	41,	111,
Takings in November....	357,	612,
Total supply.....	398,	764,
Consump. Nov. 4 wks	288,	556,
Spinners' stock Dec. 1.	110,	98,
Takings in December....	430,	390,
Total supply.....	540,	1,028,
Consump. Dec. 5 wks	350,	685,
Spinners' stock Jan. 1.	190,	153,
Takings in January....	354,	417,
Total supply.....	544,	1,114,
Consump. Jan. 4 wks	296,	564,
Spinners' stock Feb. 1.	248,	302,
Takings in February....	341,	412,
Total supply.....	589,	1,303,
Consump. Feb. 4 wks	293,	561,
Spinners' stock Mar. 1.	296,	446,
Takings in March....	459,	426,
Total supply.....	755,	1,627,
Consump. Mar. 5 wks	370,	705,
Spinners' stock Apr. 1.	385,	537,
Takings in April....	245,	389,
Total supply.....	630,	1,556,
Consump. April 4 wks	296,	572,
Spinners' stock May 1.	334,	650,
Takings in May....	308,	414,
Total supply....	640,	1,064,
Consump. May. 5 wks	360,	705,
Spinners' stock June 1.	280,	719,
Takings in June....	214,	281,
Total supply.....	494,	1,000,
Consump. June, 4 wks	256,	532,
Spinners' stock July 1.	238,	724,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1.	1886-87.	1885-86.
<i>Bales of 400 lbs. each.</i>		
000s omitted.		
Spinners' stock Oct. 1.	55,	218,
Takings to July 1....	2,980,	6,125,
Supply.....	3,035,	3,363,
Consump'tn 39 weeks	2,797,	6,369,
Spinners' stock July 1.	238,	721,
Weekly Consumption, 00s omitted.		
In October.....	72,0	67,0
In November.....	72,0	67,0
In December.....	70,0	67,0
In January.....	74,0	67,0
In February.....	74,0	67,0
In March.....	74,0	69,0
In April.....	74,0	69,0
In May.....	72,0	69,0
In June.....	64,0	69,0
	139,0	139,0
	68,0	64,0
	137,0	68,0
	141,0	70,0
	141,0	64,0
	141,0	70,0
	143,0	66,0
	141,0	72,0
	133,0	66,0

Our cable states that the average weekly consumption for Great Britain is as given by Mr. Ellison, the large reduction from the previous month's average being on account of the Jubilee holidays.

The foregoing shows that the weekly consumption in Europe is now 133,000 bales of 400 pounds each, against 138,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 37,000 bales during the month, and are now 181,000 bales in excess of last season.

JUTE BUTTS, BAGGING, &c.—There is a moderate call for bagging, and small parcels are being taken. Prices are steady at 5½@5½c. for 1½ lbs., 6½@6½c. for 1¼ lbs., 6½@7c. for 2

ls., and 7½@7½c. for standard grades. Some inquiry has been made for butter for arrival, but the spot business is light. For paper grades sellers are quoting 1 15-16@2c., while bagging quality is held at 2½@2½c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mbr'r	359,203	385,642	345,443	343,812	326,656	429,777
October..	1,034,450	1,055,524	1,090,385	1,046,092	980,584	853,195
November..	1,169,979	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decem'r	1,164,886	1,069,924	1,104,211	1,059,853	1,112,536	998,807
January..	644,631	513,393	475,757	487,729	752,827	487,727
February..	404,272	414,656	261,449	385,939	595,597	291,992
March ...	258,332	283,615	163,503	241,514	482,772	257,099
April	89,186	202,866	103,375	111,753	284,519	147,595
May.....	47,426	133,147	35,575	45,918	185,523	113,573
June.....	17,648	84,715	14,239	31,682	78,504	68,679
Total.....	5,190,063	5,257,080	4,716,103	4,784,473	5,894,216	4,620,487
Per centage of tot. port receipts June 30..	97·11	98·74	98·64	97·91	97·88	

This statement shows that up to June 30 the receipts at the ports this year were 66,997 bales less than in 1885-86 and 478,960 bales more than at the same time in 1884-85. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1880-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
Tot Jn. 30.	5,190,633	5,257,060	4,716,103	4,784,473	5,894,216	4,620,487
July 1....	379	1,248	104	1,945	\$	2,405
" 2....	68	2,397	214	193	3,185	\$
" 3....	8	1,811	260	68	2,287	1,733
" 4....	135	8	69	1,124	1,719	1,236
" 5....	163	2,519	8	241	60	464
" 6....	189	2,449	97	8	2,949	1,935
" 7....	336	1,500	1,906	255	1,626	2,353
" 8....	2,810	433	354	1,824	8	1,168
" 9....	1,003	3,977	74	1,238	1,900	\$
" 10....	8	838	1,262	903	2,601	516
" 11....	648	8	184	1,993	816	1,006
" 12....	1,111	1,265	8	399	1,678	863
" 13....	677	995	316	8	3,245	683
" 14....	63	558	324	675	1,319	5,334
" 15....	1,098	1,721	142	161	8	201
Total.....	5,192,803	5,278,777	4,718,125	4,786,069	5,891,335	4,639,916
Per centage of total port receipts July 15	97·82	95·77	93·88	98·31	98·30	

This statement shows that the receipts since Sept. 1 up to to-night are now 79,974 bales less than they were to the same day of the month in 1886 and 480,678 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to July 15 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,223 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK	To Liverpool, per steamers Britannia, 1,310....
	City of Chicago, 295....Egypt, 1,957....Nevada, 774....
Umbria, 15....	
To Leith, per steamer Crystal, 1,590....	4,501
To Hamburg, per steamers Bohemia, 400....Polaria, 700....	1,500
To Antwerp, per steamer Rhynland, 224....	224
To Genoa, per steamer India, 110....	110
NEW ORLEANS	To Bremen, per ship Margarethe, 2,647....
BALTIMORE	To Liverpool, per steamer Peruvian, 109....
BOSTON	To Liverpool, per steamer Roman, 32....

Total.....

10,223

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverp'l. Leith. Brem. Hamb. Antw. Genoa. Total.
New York.....	4,501 1,500 1,103 224 110 7,435
N. Orleans.....	2,547
Baltimore.....	109
Boston.....	32

Total.....

4,642 1,500 2,647 1,100 224 110 10,223

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest date:

NEW ORLEANS—For Bremen—July 8—Barb. Augusta, 4,858.

BOSTON—For Liverpool—July 6—Steamer Bothnia, 6.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7·64	7·64	7·64	7·64	7·64	7·6
Do sail....d.	....	....	....	....	....	....
Havre, steam ...c.	5·16	5·16	5·16	5·16	5·16	5·16
Do sail....c.	....	....	....	....	....	....
Bremen, steam...c.	11·32	11·32	11·32	11·32	11·32	11·32
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	5·16	5·16	5·16	5·16	5·16	5·16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam c.	30*	30@35*	30@35*	30@35*	30@35*	30@35*
Do via Leith d.	....	....	....	....	....	....
Reval, steam...d.	11·4@3·16	3·6	3·16	11·4@3·16	3·16@3·16	3·16@3·16
Do sail....d.	....	....	....	....	....	....
Barcelona, steam.d.	3·16@13·64	3·16@13·64	3·16@13·64	3·16@13·64	3·16@13·64	3·16@13·64
Genoa,steam...d.	3·16	3·16@1·6	3·16@1·6	3·16@1·6	3·16@1·6	3·16@1·6
Trieste, steam...d.	7·32@1·4	15·64@1·4	15·64@1·4	15·64@1·4	15·64@1·4	15·64@1·4
Antwerp, steam.d.	7·64	7·64	7·64	7·64	7·64	7·64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	June 24.	July 1.	July 8.	July 15.
Sales of the week	29,000	48,000	57,000	54,000
Of which exporters took...	4,000	2,000	5,000	4,000
Of which speculators took...	2,000	1,000	1,000	1,000
Sales American	22,000	39,000	41,000	42,000
Actual export.....	10,000	5,000	8,000	5,000
Forwarded.....	11,000	8,000	2,000	7,000
Total stock—Estimated.....	834,000	507,000	780,000	763,000
Total import of the week.....	50,000	11,000	34,000	47,000
Of which American.....	5,000	5,000	4,000	12,000
Amount afloat	130,000	130,000	137,000	91,000
Of which American.....	7,000	10,000	17,000	9,000

The tone of the Liverpool market for spots and futures each day of the week ending July 15 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, 12:30 P.M.	Small Inquiry.	Steady.	Moderate demand.	Steady.	Fully maintained.	Barely supported
Upl'ds.	5·7s	5·7s	5·3s	5·3s	5·3s	5·3s
Mid. Or'lns.	5·7s	5·7s	5·3s	5·3s	5·3s	5·3s
Mid. Sales.	7,000	10,000	8,000	12,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady at 1·64 advance.	Steady.	Easy at 3·64 decline.	Irregular and Unsettled.	Steady at 1·64 decline.	Quiet at 1·64 decline.
Market, 4 P.M.	Dull.	Quiet.	Steady.	Barely steady.	Firm.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 563-64d., and 6 01 means 6 1-64d.

	Sat., July 9.	Mon., July 11.	Tues., July 12.					
	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.
July.....	5·52	5·52	5·52	5·52	5·52	5·50	5·44	5·48
July-Aug...	5·52	5·52	5·52	5·52	5·52	5·50	5·44	5·48
Aug.-Sept.	5·51	5·51	5·51	5·51	5·51	5·49	5·43	5·41
September..	5·51	5·51	5·51	5·51	5·51	5·49	5·43	5·41
Sept.-Oct...	5·50	5·50	5·50	5·50	5·50	5·29	5·25	5·22
Oct.-Nov...	5·21	5·21	5·21	5·21	5·21	5·20	5·16	5·14
Nov.-Dec...	5·18	5·18	5·18	5·18	5·18	5·16	5·18	5·11
Dec.-Jan...	5·17	5·17	5·17	5·17	5·17	5·16	5·16	5·11
Jan.-Feb...	5·17	5·17	5·17	5·17	5·17	5·16	5·16	5·11
Wedges., J'y 13.								
	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.
July.....	5·44	5·44	5·43	5·43	5·44	5·44	5·44	5·44
July-Aug...	5·44	5·44	5·42	5·42	5·44	5·44	5·44	5·44
Aug.-Sept...	5·43	5·43	5·42	5·42	5·43	5·43	5·43	5·43
September..	5·43	5·43	5·42	5·42	5·43	5·43	5·43	5·43
Sept.-Oct...	5·24	5·24	5·23	5·23	5·24	5·24	5·24	5·24
Oct.-Nov...	5·15	5·15	5·16	5·16	5·17	5·17	5·18	5·18
Nov.-Dec...	5·14	5·14	5·18	5·18	5·14	5·14	5·14	5·14
Dec.-Jan...	5·14	5·14	5·12	5·12	5·13	5·13	5·13	5·13
Jan.-Feb...	5·13	5·13	5·12	5·12	5·13	5·13	5·13	5·13
Thurs., July 14.								
	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.
July.....	5·44	5·44	5·39	5·39	5·44	5·44	5·44	5·44
July-Aug...	5·44	5·44	5·42	5·42	5·44	5·44	5·44	5·44
Aug.-Sept...	5·43	5·43	5·42	5·42	5·43	5·43	5·43	5·43
September..	5·43	5·43	5·42	5·42	5·43	5·43	5·43	5·43
Sept.-Oct...	5·24	5·24	5·23	5·23	5·24	5·24	5·24	5·24
Oct.-Nov...	5·15	5·15	5·16	5·16	5·17	5·17	5·18	5·18
Nov.-Dec...	5·14	5·14	5·18	5·18	5·14	5·14	5·14	5·14
Dec.-Jan...	5·14	5·14	5·12	5·12	5·13	5·13	5·13	5·13
Jan.-Feb...	5·13	5·13	5·12	5·12	5·13	5·13	5·13	5·13
Fri., July 15.								
	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.
July.....	5·44	5·44	5·39	5·39	5·44	5·44	5·44	5·44
July-Aug...	5·44	5·44	5·42	5·42	5·44	5·44	5·44	5·44
Aug.-Sept...	5·43	5·43	5·42	5·				

"No. 1 hard spring" a good delivery on contracts for the former grade, rapidly declined, selling yesterday at 81 $\frac{1}{2}$ @81 $\frac{1}{2}$ c. delivered. Spring grades nearly held their own, until Wednesday, when they were easier, and sold yesterday at 83 $\frac{1}{2}$ @83 $\frac{1}{2}$ c. for No. 1 Northern, 86 $\frac{1}{2}$ @87c. for No. 1 hard and 81 $\frac{1}{2}$ @82c. for No. 2 Chicago.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	81 $\frac{1}{2}$ c.	85 $\frac{1}{2}$ c.	84 $\frac{1}{2}$ c.	83 $\frac{1}{2}$ c.	82 $\frac{1}{2}$ c.	82 $\frac{1}{2}$ c.
August delivery.....	83 $\frac{1}{2}$ c.	85 $\frac{1}{2}$ c.	84 $\frac{1}{2}$ c.	83 $\frac{1}{2}$ c.	82 $\frac{1}{2}$ c.	82 $\frac{1}{2}$ c.
September delivery.....	83 $\frac{1}{2}$ c.	86 $\frac{1}{2}$ c.	85 $\frac{1}{2}$ c.	84 $\frac{1}{2}$ c.	83 $\frac{1}{2}$ c.	83 $\frac{1}{2}$ c.
December delivery.....	83 $\frac{1}{2}$ c.	89 $\frac{1}{2}$ c.	88 $\frac{1}{2}$ c.	87 $\frac{1}{2}$ c.	87 $\frac{1}{2}$ c.	87 $\frac{1}{2}$ c.
January, 1888, delivery.....	91 $\frac{1}{2}$ c.	90 $\frac{1}{2}$ c.	89 $\frac{1}{2}$ c.	88 $\frac{1}{2}$ c.	88 $\frac{1}{2}$ c.	88 $\frac{1}{2}$ c.
May, 1888, delivery.....	93 $\frac{1}{2}$ c.	95 $\frac{1}{2}$ c.	94 $\frac{1}{2}$ c.	94 $\frac{1}{2}$ c.	93 $\frac{1}{2}$ c.	93 $\frac{1}{2}$ c.

The Bureau report on crop conditions and prospects, made public last Saturday, was regarded as less favorable than had been expected, and caused a firmer opening on Monday, but a sharp decline followed, owing to the falling off in the export demand. To-day the market was easier, but without important decline, and the close was steady.

Indian corn further declined, but the lower prices caused on Wednesday an important revival of the export demand, and the market became steadier. The weather has been generally favorable to crop prospects. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	44	44	43 $\frac{1}{2}$	44	44	44
August delivery.....	45 $\frac{1}{2}$ c.	45 $\frac{1}{2}$ c.	45	45	45 $\frac{1}{2}$ c.	45 $\frac{1}{2}$ c.
September delivery.....	46 $\frac{1}{2}$ c.					
October delivery.....	47 $\frac{1}{2}$ c.					

Oats have been in brisk demand for home consumption, giving great firmness to prices for prompt delivery, and later adding strength to values for future delivery. To-day there was some further advance.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	31 $\frac{1}{2}$ c.	33 $\frac{1}{2}$ c.	33 $\frac{1}{2}$ c.	33 $\frac{1}{2}$ c.	33 $\frac{1}{2}$ c.	34
August delivery.....	31 $\frac{1}{2}$ c.					
September delivery.....	31 $\frac{1}{2}$ c.					
October delivery.....	32	32	32

The following are the closing quotations:—

FLOUR.		SALT & SODA.		BUTTER.		WHEAT.		CORN.		OATS.		RYE.		BARLEY.	
Fine.....	9 bbl. \$2 20 22 95	Salt'n com. extras.....	\$3 35 00 65	Soda.....	10 bbl. \$2 20 22 95	Wheat.....	1,239,109	Corn.....	529,687	Oats.....	2,096	Rye.....	2,155	Barley.....	6,850
Superfine.....	2 65 00 3 25	Southern bakers' and	.....	Do afloat.....	416,000	Do afloat.....	157,700	Do afloat.....	.....	Do afloat.....	.....	Do afloat.....	32,000	Do afloat.....	.....
Spring wheat extras.....	3 15 00 3 45	Family br'ds. 9 bbl. 3 75 00 450	.....	Albany.....	500	Albany.....	25,000	50,903	10,933	Buffalo.....	1,175,794	145,537	104,817	13,835	4,167
Mun. clear and str'tn.....	3 75 00 4 40	Fine flour, superfine.....	2 75 00 290	Chicago.....	11,999,923	Chicago.....	2,582,540	691,684	53,549	Do afloat.....	2,352,726	33,574	30,322	85,825	13,099
Winter shipp'g extras.....	3 10 00 3 45	Fine.....	2 20 00 235	Do afloat.....	.....	Do afloat.....	.....	Do afloat.....	.....	Do afloat.....	.....	Do afloat.....	.....	Do afloat.....	.....
Winter XX & XXX.....	3 50 00 4 50	Corn meal—	.....	Milwaukee.....	1,357,726	Milwaukee.....	5,078	1,000	8,795	Do afloat.....	.....	Do afloat.....	.....	Do afloat.....	21,081
Patents.....	4 30 00 4 90	Western, &c.	2 40 00 270	Duluth.....	3,578,525	Duluth.....	.....	.....	.....	Do afloat.....	.....	Do afloat.....	.....	Do afloat.....	.....
Southern spars.....	3 15 00 3 90	Brandywine.....	2 70 00 275	Toledo.....	227,971	Toledo.....	59,970	10,105	6,217	Baltimore.....	51,375	3,50	25,966	36,000	367

GRAIN.		RYE.		STATE & PA., 9 bush.		STATE & PA., 9 bush.		DOUGH.		DOUGH.		DOUGH.		DOUGH.	
Wheat—															
Spring, per bush.	80 00 86	State & Pa., 9 bush.	56 00 60	State & Pa., 9 bush.	56 00 60	State & Pa., 9 bush.	56 00 60	State & Pa., 9 bush.	56 00 60	State & Pa., 9 bush.	56 00 60	State & Pa., 9 bush.	56 00 60	State & Pa., 9 bush.	56 00 60
Spring No. 2.	81 00 82 1/2	White.	33 1/2 37												
Red winter, No. 2	82 1/2 84	No. 2 mixed.	34 1/2 42												
Red winter.....	80 00 85	No. 2 white.	35 1/2 42												
White.....	81 00 85	Barley—Canada.	39 1/2 40 1/2												
Corn—West mixed.....	43 00 46	Two-rowed State.	40 00 42												
West. mix. No. 2.....	44 00 45 1/2	Malt—State, 6-rowed.	78 00 85												
West. white.....	47 00 49	State, 2-rowed.	67 00 75												
West. yellow.....	45 00 47	Canada.	85 00 100												
White Southern.....	50 00 53	Peas—Canada.	65 00 66												
Yellow Southern.....	46 00 48

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 1, 1887, and since July 24, for each of the last three years:

Receipts at —	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush. 198 lb.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 33 lbs.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	126,605	61,123	64,027	52,149	15,592	8,701
Milwaukee.....	45,445	75,040	6,720	67,100	5,125	2,400
Toledo.....	3,908	129,312	18,972	3,051	.....	580
Detroit.....	2,014	31,743	10,584	12,100	370	.....
Cleveland.....	3,107	81,802	2,430	29,000	.....	.....
St. Louis.....	15,614	451,901	233,025	143,315	.....	1,221
Peoria.....	1,425	12,000	97,300	98,700	1,200	11,400
Duluth.....	83,171	72,059	.....	.....	.....	.....
Tot. wk. '87.	231,900	80,150	1,005,078	\$82,515	92,287	24,602
Same wk. '88.	158,764	1,303,303	2,016,666	703,321	13,769	15,541
Same wk. '85.	140,121	2,025,100	1,746,315	1,071,932	23,750	23,186
Since July 24	10,503,407	84,933,410	80,216,861	84,618,467	21,885,720	1,977,058
1885-7.....	8,175,449	57,537,541	92,455,218	59,118,827	20,238,590	2,883,552
1885-6.....	9,453,577	99,723,051	92,539,309	59,623,787	16,676,875	4,670,954

The receipts of flour and grain at the seaboard ports for the week ended July 2, 1887, follow:

All—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye,
New York.....	82,710	2,354,750	417,900	296,000	.....	10,820
Boston.....	30,657	171,370	20,775	103,360	.....	.....
Montreal.....	5,605	593,507	59,229	1,950	.....	.....
Philadelphia.....	17,455	267,086	12,721	72,448	.....	.....
Baltimore.....	59,001	369,726	42,183	17,878	.....	200
Richmond.....	6,495	1,544	19,744	5,311	.....	.....
New Orleans.....	10,590	125,475	348,253	21,057	.....	.....

Total week..... 219,583 3,883,478 920,830 521,004 11,030
Cor. week '86. 214,816 915,237 1,012,551 614,620 1,585 13,957

The total receipts at the same ports for the period from Jan. 1 to July 9, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....	7,279,390	6,383,624	7,543,466	6,501,473
Wheat.....	41,415,764	17,722,613	21,283,863	19,010,928
Corn.....	27,760,045	50,323,957	53,245,720	29,555,212
Oats.....	16,763,816	19,193,973	19,345,863	15,511,067
Barley.....	2,207,165	2,391,988	2,347,706	2,410,333
Rye.....	547,082	281,049	620,603	2,580,037
Total grain....	88,694,172	89,918,480	96,836,763	69,367,347

*Include one week extra.

The exports from the several seaboard ports for the week ending July 9, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	1,844,231	99,040	47,652	2,096	.....	512
Boston.....	150,201	76,214	17,210	.....	.....	.....
N. News.....	598,804	51,565	21,616	31,478	.....	80,703
Philadelphia.....	93,008	.....	.....	.....	.....	.....
Baltimore.....	445,457	86,375	20,025	.....	.....	.....
N. Or.	87,157	.....	201	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Tot. wk. '87.	3,222,872	313,194	106,734	33,574	.....	85,823

The average for barley is likewise reduced. It is 82·8, instead of 88·9 last month. The decline is mainly in the West.

A reduction appears in oats from 91 in June to 85·9, due to drought and insect ravages. It is heaviest in Kentucky, Illinois, Wisconsin and the States west of the Mississippi.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 15, 1887.

The high state of the temperature which prevailed during the past week has had a somewhat depressing effect upon the dry goods trade, and the volume of business was only moderate. There was a considerable addition to the number of wholesale buyers in the market, but their operations in fall goods were chiefly of a preliminary character, save in the case of a few specialties, in which there was a fair business. There was, however, a very fair movement in some descriptions of goods on account of previous transactions, and the tone of the general market retains the firmness reported of late despite a pretty bad break in raw cotton, which might have affected values of manufactured goods unfavorably under ordinary circumstances. But stocks are at present so well in hand that prices of all cotton goods required by the jobbing trade are firmly maintained, and only goods adapted specially for conversion purposes are a trifle easier. The jobbing trade in the regular way ruled quiet, as is usually the case "between seasons," but a fair package business in domestics, prints, &c., was done by large jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 12 were 1,994 packages, valued at \$122,142. These shipments include 1,119 to China, 452 to South America, 121 to Mexico, 107 to Europe, 76 to Central America, 47 to the West Indies and 72 to all other countries. Since the 1st of January the exports aggregate 105,574 packages, valued at \$6,259,076. Of this total China has had 57,411 packages, valued at \$3,712,214; and 20,438 packages, valued at \$1,462,877, have gone to South America. In the similar period of 1886 the exports to all ports reached 117,973 packages, and in 1885 were 95,070 packages. At first hands the demand for staple plain and colored cottons was steady, but moderate, and the movement on account of back orders was of good aggregate proportions. Stocks continue in very good shape as a rule, and all descriptions required by the jobbing trade are firmly held by agents, in spite of the late decline in cotton. Print cloths ruled quiet; but prices are unchanged at last week's figures, say 3½c. for 64x64s and 3c. for the best 56x60s. Stocks last Saturday and for the three previous years were as follows:

	July 9,	July 10,	July 11,	July 12,
Stock of Print Cloths—	1857.	1856.	1855.	1854.
Held by Providence manufacturers...	158,000	72,000	446,000	378,000
Fall River manufacturers...	189,000	52,000	381,000	467,000
Providence speculators.....	57,000	123,000	320,000	285,000
Outside speculators (est.)	68,000	15,000	300,000	190,000
Total stock (pieces).....	472,000	262,000	1,447,000	1,320,000

Printed calicoes were in fair demand by package buyers, and there was a good steady movement in ginghams, cotton dress goods, coating seersuckers and cotton hosiery.

DOMESTIC WOOLEN GOODS.—There was a slightly better demand at first hands for certain specialties in light-weight clothing woolens, as cheviots, &c., and a good many small repeat orders for heavy cassimeres, suitings and worsteds

were received by some of the commission houses; but there is still ample room for improvement in the market for men's-wear woolens. Cloakings ruled quiet, but a very fair business was done in Jersey cloths. Kentucky jeans and satinets were in steady but moderate demand, and leading makes are held with considerable firmness. All-wool and worsted dress goods continued fairly active and sales, coupled with deliveries on account of back orders, reached a liberal aggregate amount. Flannels were more active in movement than demand, and there was a moderate business in blankets, shawls and skirts, while carpets were fairly active in first hands, and wool hosiery, heavy underwear and fancy knit woolens were distributed in very fair quantities by commission houses.

FOREIGN DRY GOODS.—Importers continued to charge up and make deliveries of certain foreign fabrics on account of back orders, and transactions in this connection reached a fair amount, but new business was light and irregular. The jobbing trade in this department was seasonably quiet, transactions having been mainly restricted to filling such orders as were received by mail and wire from interior markets. British and Continental dress goods, Scotch cheviots and hosiery were the most active goods in the market, but dealings in them were only moderate in the aggregate.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending July 14, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			EXTENDED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.		
	Week Ending July 15, 1886.	Since Jan. 1, 1886.	Week Ending July 14, 1887.	Since Jan. 1, 1887.	Pkgs.	Value.
Wool...	1,517	\$51,922	34,296	\$11,328	1,301	\$8,227
Cotton...	1,935	21,1,685	42,768	11,1,774	1,034	24,281
Film...	1,266	62,3,357	33,602	10,974	1,298	46,304
Flax...	2,311	31,1,775	54,181	15,5,119	612	34,423
Miscellaneous...	733	105,416	4,889,687	827	15,1,664	17,247,591
Total.....	6,962	1,764,184	246,000	50,025,842	5,382	1,702,221
Total on market...	8,677	2,119,531	343,032	61,003,588	6,859	2,055,703
EXTENDED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool...	517	17,799	12,672	4,145,100	428	52,925
Cotton...	290	8,455	8,782	2,247,302	260	109,218
Silk...	119	75,732	4,523	7,609,234	6,043	2,985,755
Flax...	294	45,002	9,032	1,418,192	180	33,180
Miscellaneous...	525	22,282	64,347	1,689,664	406	8,475
Total.....	3,149	48,473	9,032	10,977,746	1,507	333,382
End'd for consumption...	6,962	1,764,184	246,000	50,025,842	5,382	1,702,221
Total at the port...	10,111	22,282	64,347	289,576		
Total stock (pieces).....	472,000	262,000	1,447,000	1,320,000	411,167	65,015,013

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